

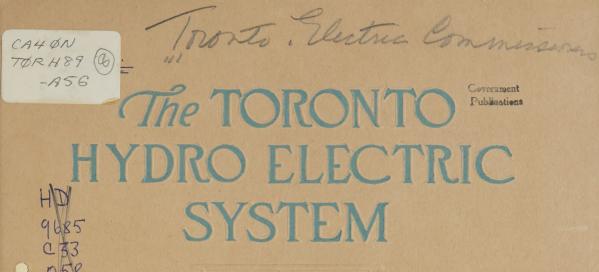
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ELEVENTH
ANNUAL REPORT
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Gevernment Publications

THE TORONTO HYDRO-ELECTRIC SYSTEM

With the compliments of

The Commissioners

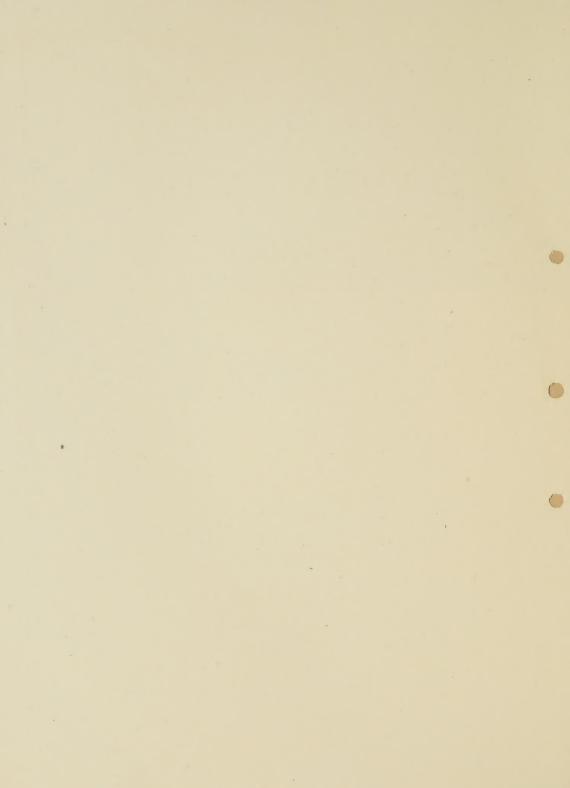
THE ELEVENTH ANNUAL REPORT

OF THE

TORONTO ELECTRIC

COMMISSIONERS

1921



Commissioners' Report.

To His Worship the Mayor and the Members of the Council of the Corporation of the City of Toronto.

TORONTO

Gentlemen:

Your Commissioners beg to submit their Eleventh Annual Report on the operations of the Toronto Hydro-Electric System for the year ended 31st December, 1921, accompanied by the Revenue Account, Balance Sheet and Subsidiary Statements. The Accounts have been audited by the Audit Department of the Corporation of the City of Toronto, whose certificate is appended thereto.

Jinancial Position as at The operations for the year 1921 have 31st December, 1921 follows:—	re resulted as
The gross income amounted to the sum of	\$3,622,605.23
The cost of electric current and the expenses of operation and management, including repairs and maintenance, absorbed the sum of	
Leaving a surplus of income on operating account of	\$1,410,231.28
Interest, Depreciation, Exchange, Taxes, Sinking Funds and Debenture retirals absorbed the sum of	1,195,877.97
Leaving a surplus of net income for the year of	\$214,353.31

Had the enterprise been conducted as a commercial corporation with perpetual share capital the net earnings for the year would have been shown at the amount of \$896,300.10, that being the sum of the interest payments, the sinking fund appropriations, the debenture retirals, and the net surplus. This would be the equivalent of a dividend at the rate of approximately 9.4 per cent. for the year on the average amount of capital invested.

The net funded debt at 31st December 1921 less sinking funds in the City Treasurer's hands, amounted to the sum of \$9,498,309.06, all of which will be promptly paid at maturity by the annual retirals of the serial debentures and by the operation of the sinking funds applicable to the long term debentures.

The total amount of the unfunded debt at the same date was \$641,920.42 against liquid asset resources of \$1,816,655.42. Of the latter \$562,225.87 represented cash on hand and on deposit.

·Surplus funds, representing profits after meeting all operating costs, interest, taxes, and exchange losses, had been accumulated at the same date to the amount of nearly five million dollars as follows, viz:—

(1)	A Reserve Fund for the replacement in the future of Buildings,	
(,)	Plant, and General Equipment as such wear out, of	\$2,411,349.10
(2)	Reserve Funds for general contingencies, for loss on Ameri-	
	can exchange, and for contingent liabilities arising out of the	20120151
(2)	Workmen's Compensation Act, of	294,384.71
(3)	Sinking Funds held by the City Treasurer for the retiral at	1,239,614.21
(4)	maturity of Debentures, and interest thereon, of Serial Debentures retired, thereby creating additional equity	1,239,014.21
(4)	in underlying property, of	312,076.73
(5)	Reserve for new premises	100,000.00
(6)	Additional free Surplus of	445,452.72
(7)	Sinking Funds held by the Hydro-Electric Power Commission	
	of Ontario for the retiral at maturity of debentures represent-	
	ing Toronto's share of cost of the lines and stations of the	
	Hydro-Electric Power Commission of Ontario	243,279.95
	Total Reserves as per Balance Sheet	\$5,046,157.42
(8)	LESS:	
` '	(a) The Reserve for Depreciation of leasehold	
	property for which no value is held \$39,047.00	
	(b) The Reserve for loss on American Exchange	
	which was an actual incurred liability at	
	the end of 1921. \$44,202.16	
		\$83,249.16
	Net Reserves of the Nature of Surplus	\$4,962,908.26
(1)111	erations of Electrical energy purchased from the Hydro-l	Electric Power
192		

Power Cost

Electrical energy purchased from the Hydro-Electric Power Commission of Ontario during the year cost \$1,111,019.01 or 30.7 per cent. of the gross income, against \$974,827.92 for the preceding year or 31.0 per cent. of the gross income of that year.

At the governing rate of \$17.00 per H.P. fixed by the Provincial Commission the charge for the year would have been \$1,034,089.11 or 28.6 per cent. of the gross income. After the close of the year's operations, however, the Provincial Commission advised your Commissioners that the cost of the power supplied them during the year was \$76,929.90 greater than had been charged under the rate aforesaid and directed your Commissioners to assume this deficiency, thereby raising the cost for the year to the sum of \$1,111,019.01 as stated above, or \$18.54 per H.P.

OperatingThe expenses of operation and management amount to \$1,101,354.94 or 30.4 per cent. of the gross income, against \$988,748.30 for the preceding year or 31.4 per cent. of the gross income of that year.

Gross Income

The gross income increased by 15 per cent. and the commercial income by 15.4 per cent. over that of 1920. The commercial income for the year amounted to 76.4 per cent. of the total as compared with 76.1 per cent. in 1920, 72.8 per cent. in 1919, 78 per cent. in 1918, 71.8 per cent. in 1917, 67.0 per cent. in 1916, 66.4 per cent. in 1915, 63.9 per cent. in 1914, and 59.05 per cent. in 1913.

Growth of the The following table indicates the growth of the System since its inception:—

End of	Meters in Use	Street Lights in Use	Kilowatt Hours Sold	Connected Load H.P.	Peak Load H.P.
1912	13,858	33,824	35,176,548	46,296	17,198
1913	24,999	38,944	65,052,951	68,461	22,520
1914	33,976	40,596	82,927,015	90,162	28,753
1915	39,284	43,411	109,501,981	111,413	40,180
1916	44,013	45,212	139,003,756	125,840	47,165
1917	50,461	45,841	171,691,213	169,818	56,662
*1918	53,598	29,527	230,413,561	184,930	60,154
*1919	63,762	45,091	180, 609, 938	176,351	59,618
*1920	71,447	45,472	214,908,545	194,800	62,339
1921	81,923	46,126	221,384,558	227,600	76,378

^{*}Owing to the shortage of power during 1918, 1919 and 1920 it was neccessary to stop canvassing for new business and to curtail street lighting.

Halue of Hydro-Your Commissioners have published from year to year an estimate of the saving resulting from the low rates charged during the period of the System's operation. This year's figures show that to date the System's customers have been saved not less than approximately \$28,000,000 of the aggregate they would have paid for the same amount of electrical energy had the rates that were in force in this City at the inception of the enterprise been continued.

As regards the saving in coal, the official figures indicate that in the year 1921, 1.080,400 tons of bituminous coal were brought into Toronto. To generate from steam the power purchased by the Toronto Hydro-Electric System from the Provincial Commission during that year would have required approximately 428,000 additional tons of coal. The cost of this coal would have been nearly three times the amount paid for the power taken from the Hydro-Electric Power Commission of Ontario. The quantity of coal that would have been required to generate the total quantity of power sold by the Toronto Hydro-Electric System to its customers since the beginning of its operations is estimated at over 2,900,000 tons, and the cost, based on prevailing prices from year to year, is estimated at \$18,000,000 as against a cost for the same electric current as taken from the Provincial Commission of approximately \$6,100,000. As has been mentioned in former reports, in addition to the great saving so effected by the substitutionary use of electric power, this has had an appreciable effect in keeping down the premium on New York Funds while it has also been of material value in relieving overtaxed transportation facilities, and releasing coal for heating purposes.

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Additional Dehen-During the year, By-law No. 8784 authorizing the issue of tures for Indebentures of a par value of \$784,000.00 was passed by the city Council and approved by the Ontario Railway and Municipal Board. The Bonds issued under this By-law were purchased by the Commissioner of Finance as Sinking Fund investments on a basis of 6.30% yield, and the net proceeds paid to your Commissioners for the purpose of increasing the plant of the System amounted to \$782,805.29.

Unemployment In view of the unemployment situation, the policy of your Commission during the year was to give work to as many men as could be profitably employed. Partly as a result of this policy and partly due to the growth of the System, employment is now being given to 110 additional men; a large proportion of whom are engaged in active construction work in extension of lines, service, and equipment generally, and particularly for the supply of power to the Toronto Transportation Commission. The extra wage roll involved amounts to approximately \$170,000 per annum.

For some years the transportation equipment of the System Garage Premises has been inadequately housed in premises on St. Patrick Street (formerly William Street). During the past year your Commissioners purchased the premises at No. 29 St. Albans Street, one of the most modern, largest and best equipped garages in the City. The extra space in this garage which provides for the future growth of the System is at present being used by the Toronto Transportation Commission to the mutual advantage of both Commissions.

Sale of Clectric The primary use of electric power is for illumination and for this purpose it has now outdistanced the competition of other illuminants. With hardly an exception, all new buildings

for whatever purpose, are arranged for electric light, and the limited number of older buildings that still remain without electric lighting are rapidly being wired. The use of electric energy for power purposes is almost universal, the principal exception being in the case of the steam railway. A large field for the use of electricity still remains however in the extension of domestic cooking. It is hardly necessary to recite the advantages of the electric range,—its freedom from ashes, dirt, smoke and noxious products of combustion, its concentration of the heat exactly where required, thus giving a cool kitchen,—its perfect subjection to control, giving an even heat and affording the certainty of good results,—the comparative absence of evaporation, with a consequent decreased loss of food, in cooking,—all these features make it possible to sell electric ranges for economical reasons even where electricity is available only at comparatively high rates. In Toronto, where the greater part of the electricity used for domestic cooking is sold at a net rate of nine-tenths of a cent per kilowatt hour, the only obstacle to more general electric cooking is the cost of replacing other equipment with electric ranges and of the necessary wiring. To promote the sale of electric ranges, your Commissioners during the year authorized the adoption of a fixed price for the installation of the necessary wiring so as to quote inclusive prices on ranges completely installed, and of a deferred payment plan so as to afford the System's customers an opportunity of purchasing on easy terms. This policy has led to gratifying results in the increased number of ranges put in service.

An index of the saving of coal that would result from a general use of electric ranges in the City of Toronto is found in the fact that the estimated average coal consumption of the coal and gas ranges in general use is approximately two tons per year per range.

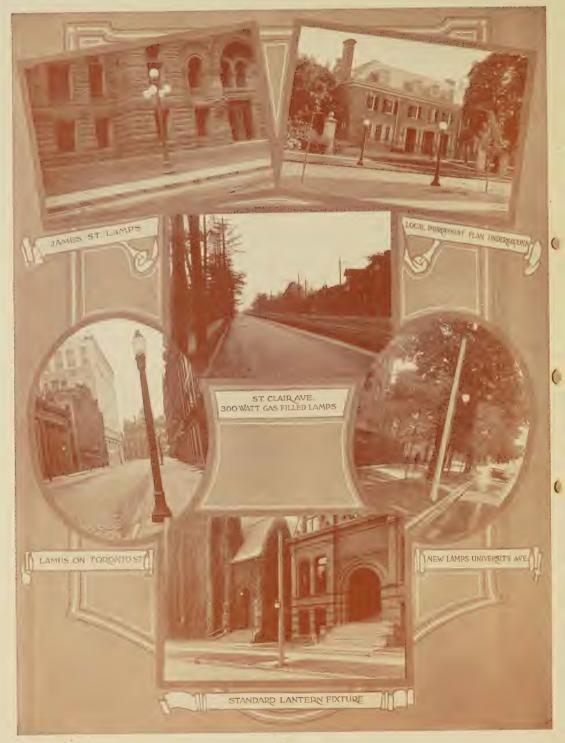
In conclusion the Commissioners desire to testify to the efficient services of the staff and to thank the public for their continued confidence in the enterprise and their effective support.

Respectfully submitted,

BY THE BOARD OF COMMISSIONERS.

P. W. ELLIS C. ALFRED MAGUIRE GEORGE WRIGHT,

Chairman Mayor Commissioner.



Eight

CERTIFICATE OF AUDITOR

Toronto, 6th June 1922.

To the Toronto Electric Commissioners:-

I have completed the audit of the accounts of the Toronto Hydro-Electric System for the year ended 31st December 1921, and certify that the attached Balance Sheet is properly drawn up, and, in my opinion, sets forth the financial position of the System, as shown by the books, as at 31st December 1921.

I have examined the Accounts Receivable and have verified the Cash Balances. Inventories for Materials and Appliances on Hand have been produced and were certified by the proper officials.

I have verified the details of the Debenture Debt and of the Sinking Fund with the records in the Treasury Department of the City.

Out of the Surplus of \$445,452.72 there has been reserved \$100,000.00 to provide for new premises.

SHOLTO C. SCOTT,

Auditor.

Toronto Hydro-

Revenue Account for the Year

SECTION I: SHOWING NET INCOME

\$1,410,231.28

	SECTION	I. DIOWING INET INC	OIVI
Charges To Cost of Electric Current at Schedule rate (together with supplementary charge of \$76,929.90) To Expenses of Operation and Management including Repairs, Maintenance and Accrued Charges, Provision for Proportion of Special Depreciation of Leasehold Buildings and Improvements (\$6,545.28) and Reserve for Doubtful Accounts Receivable To Net Income available for Fixed Charges Carried For Section II.	1,101,354.94 orward to	\$2,212,373.95 1,410,231.28 \$3,622,605.23	0
		SECTION II: SHOWING	DI
To Interest To Depreciation. To Exchange on Payment of Debentures and Debenture Interest To Taxes. To Redemption of Debentures, York Township. To Sinking Funds:— Under City By-law No. 5036 \$36,471.54 "No. 5918 34,255.92 "No. 6674 9,283.67 "No. 7176 13,262.38	\$457,597.06 431,166.42 78,000.00 4,764.76 17,436.90		(
7642	206,912.83 214,353.31	\$1,410,231.28	

Electric System

Ended 31st December, 1921

FROM OPERATIONS OF YEAR

By

Income

Sale of Current for:—	
Lighting	\$1,567,860.56
Power	1,579,061.48
Street Lighting.	343,493,85
Exhibition.	22.886.45
Other Municipalities	7,832.47

\$3,521,134.81

\$3,622,605.23

POSITION OF NET INCOME

\$1,410,231.28

Toronto Hydro-

Balance Sheet as at

ASSETS

Fixed Assets

Lands, Buildings, Transmission System, Sub-Station Equipment and Feeder System, Distribution System, Municipal Street Lighting System, Line Transformers, Meter Equipment and Devices, General Office, Stores Department, Utility Department and Miscellaneous Equipment, Miscellaneous Construction and Equipment Expenditures, and Exhibition Construction and Equipment. \$12,386,493.94 Leasehold Premises and Improvements 17,810.86	
Debenture Discount and Expenses (Less Debenture Premium)	\$13,113,962.13
Sinking Fund Equity in Hydro-Electric Power Commission System Accounts	243,279.95
Current Assets	

Stores and Appliances on Hand less Reserve for Contingencies	\$699,310.69	
Accounts Receivable (including Orders in Progress) less Reserve for Estimated Losses Cash on Hand and in Bank	555,118.86 562,225.87	1 816 655 42
Deferred Charges to future operations.		10 100 10

Note: (Provision for writing off Debenture Discount and Expenses at the maturity of the respective debenture issues is secured by the annual charges against the earnings in respect of Sinking Fund and Serial Redemption Debentures.)

\$15,186,386.90

-Electric System

31st December 1921

LIABILITIES

Capital Account	
Corporation of City of Toronto:— Sinking Fund Debentures: Proceeds \$5,612,241.43 Debenture Discount and Expenses 1,037,758.57	\$6,650,000.00
Serial Debentures: Proceeds \$4,285,010.68 Debenture Discount and Expenses 114,989.32	φ0,090,000.00
\$4,400,000.00	
Deduct: Amount redeemed to date under terms of By-Laws 312,076.73	4,087,923.27
Total Bonded Debt. Less Funds in City Treasurer's hands for redemption.	\$10,737,923.27 1,239,614.21
Net Bonded Debt	9,498,309.06
Current Liabilities	
Accounts Payable and Accrued Charges. \$563,406.43 Corporation of City of Toronto:	
Sinking Fund Instalments accrued. 22,877.61 Serial Debentures "	641,920.42
Reserves	
For Sinking Fund Equity in Hydro-Electric Power Commission System Accounts \$ 243,279.95 For Depreciation of General Assets 2,372,302.10 For Depreciation of Leasehold Property 39,047.00 For Workmen's Compensation and Public Liability 137,644.18 For New Premises 100,000.00 For Contingencies 112,538.37 For Sinking Fund 1,239,614.21 By Redemption of Serial Debentures 312,076.73 For Exchange on payment of Debentures and Debenture Interest 44,202.16 Surplus Account Balance brought forward from 1920 129,355.60 Sundry adjustments during year 101,743.81 Net Income from Operating, 1921 214,353.31	\$4,600,704.70 445,452.72
	\$15,186,386,90
	\$15,100,500.90

Toronto Hydro-

Statement Showing the Position of the

Sinking Fund Debentures	By-law No. 5036
Proceeds of Issue Add Debenture Discount and Sales Expenses.	\$2,244,362.60 505,637.40
Gross Sinking Fund debt	\$2,750,000.00
December 1921	642,292.16
Net Sinking Fund Debt as at December 31st, 1921	\$2,107,707.84

Serial Debentures	By-law No. 7642	By-law No. 7865	By-law No. 8052
Proceeds of Issue Add Debenture Discount and Sales	\$1,243,469.76	\$701,150.40	\$654,273.32
Expenses Deduct Debenture Premiums (less expenses)	4,530.24	34,849.60	4,273.32
Gross Serial Debenture Debt.	\$1,248,000.00	\$736,000.00	\$650,000.00
Deduct Serial Debentures re- deemed (including accruals) under terms of the By-laws		10400000	71,000,00
to 31st December 1921	131,713.11	104,000.00	71,000.00
Net Serial Debenture Debt as at 31st December 1921		\$632,000.00	\$579,000.00



-Electric System

Debenture Debts as at 31st December 1921.

By-law No. 5918	By-law No. 6674	By-law No. 7176	Total
\$1,819,843.83 380,156.17	\$641,335.00 58,665.00	\$906,700.00 83,300.00	\$5,612,241.43 1,037,758.57
\$2,200,000.00	\$700,000.00	\$1,000,000.00	\$6,650,000.00
419,242.57	93,950.69	107,006.40	1,262,491.82
\$1,780,757.43	\$606,049.31	\$892,993.60	\$5,387,508.18

By-law No. 8294	By-law No. 2895	By-law No. 8784	Total
\$461,648.46	\$459,872.58	\$764,596.16	\$4,285,010.68
29,351.54	31,127.42	19,403.84	119,262.64
			4,273.32
\$491,000.00	\$491,000.00	\$784,000.00	\$4,400,000.00
29,000.00	21,500.00	10,500.00	367,713.11
\$462,000.00	\$469,500.00	\$773,500.00	\$4,032,286.89



General Manager's Annual Report

To the Toronto Electric Commissioners:

Gentlemen:-

Herewith I beg to report on the operations of the Toronto Hydro-Electric System for the year ended December 31st, 1921. The year's working shows a net surplus of \$214,353.31 after providing for interest charges on all capital invested, sinking fund to retire all debentures at maturity, and in addition the full contribution to a depreciation fund sufficient to replace all the assets of the System at the end of their useful life.

The number of consumers served by the System has increased by over 10,400, the connected load of the System has increased by 32,800 horse power, and the total energy consumption of the System's consumers has been over 6,400,000 kilowatt hours in excess of the consumption in 1920.

The extension to the sub-station at the corner of Edwin and Ruskin Avenues that was under way at the time of making the last report has been finished and the building turned over to the Operating Department for service. There has been installed in this extension a 5 000 kilovolt-ampere synchronous condenser with the necessary controlling equip-

a 5,000 kilovolt-ampere synchronous condenser with the necessary controlling equipment for power factor correction.

The new transformer house erected on St. Clair Avenue, near the Weston Road has been put into service. Six 1000 K.W. Transformers with the necessary switching equipment have been installed in this station and five new feeders have been connected up for service.

At the Carlaw and Gerrard Station, three 1000 K.W. Transformers have been added and two new feeders have been installed, and at the High Level Station three new feeders have been installed.

At the Duncan Street Sub-station there has been installed one 5000 kilovoltampere synchronous condenser with the necessary control equipment for power factor correction. Two 1000 K.W. railway rotary converter equipments have been installed together with switching equipments, and six feeders for service to the Toronto Transportation Commission. Three new alternating current feeders have been installed for commercial service.

During the year there were erected 498 pole type transformers having an aggregate capacity of 13,196 kilowatts.

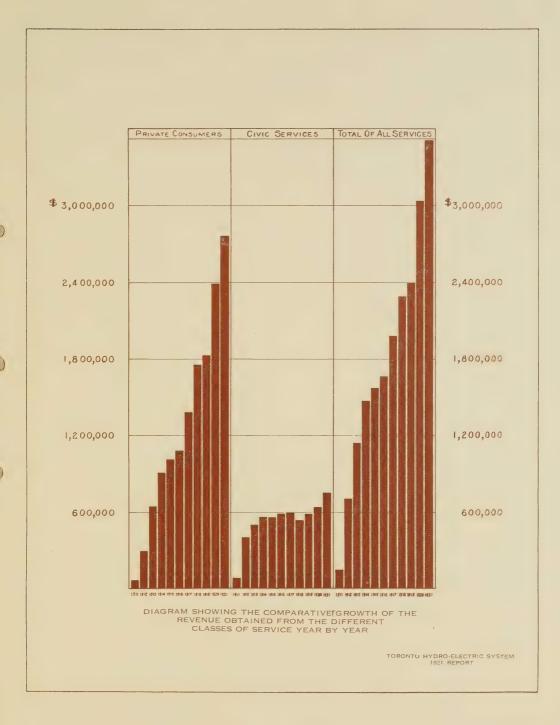
Street Lighting The most interesting improvement in street lighting has been the installation of boulevard lighting along the new Lake Shore Drive at Sunnyside. This consists of single light standards of pleasing appearance equipped with 300 watt high efficiency series lamps and supplied through underground cables. Fifty-two of these standards were erected.

The usual Curves are appended hereto but call for no special comment.

It is with a great deal of pleasure that I again record sincere appreciation of the valuable services rendered by the Staff, to whose efforts, combined with the splendid support of the consumers and the public, is largely due the measure of success attained in the past. Our thanks are also due to those officials of the City who have so heartily co-operated with the System.

H. H. COUZENS

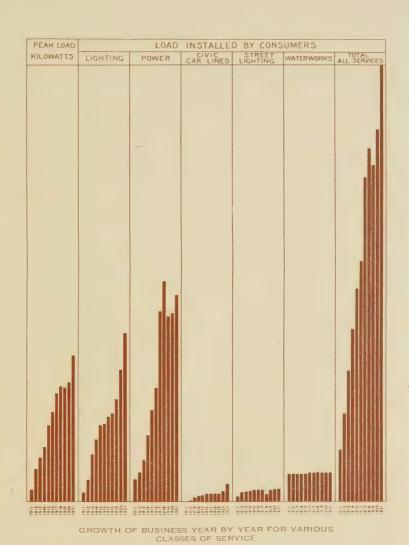
General Manager.



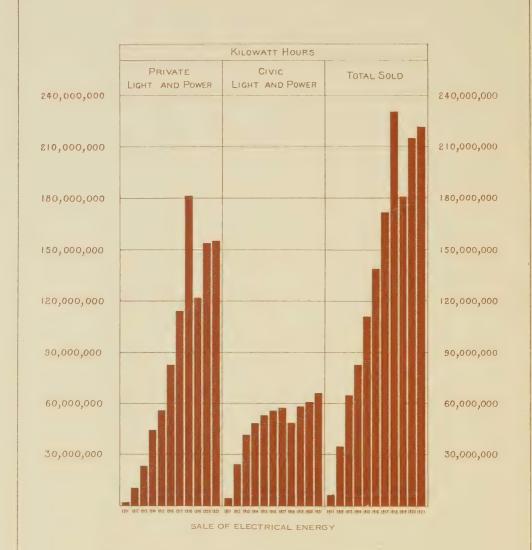


CAPITAL EXPENDITURE, REVENUE (PER K.W. HR. SOLD) SURPLUS AND GAIN IN CUSTOMERS YEAR BY YEAR

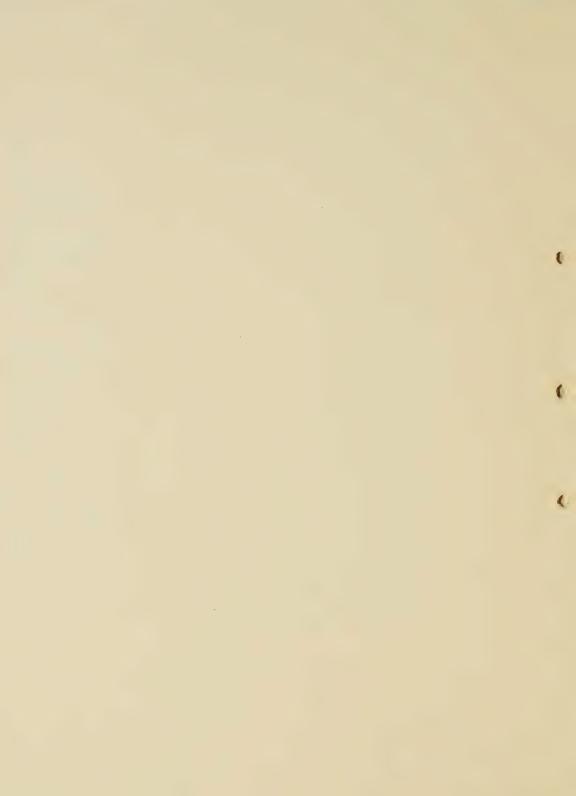
TORONTO HYDRO-ELECTRIC SYSTEM
1921 REPORT



TORONTO HYDRO-ELECTRIC SYSTEM 1921 REPORT







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TWELFTH
ANNUAL REPORT



Government Publications

THE TORONTO HYDRO-ELECTRIC SYSTEM

With the compliments of The Commissioners

THE TWELFTH ANNUAL REPORT

OF THE

TORONTO ELECTRIC

COMMISSIONERS

1922



Commissioners' Report.

To His Worship the Mayor and the Members of the Council of the Corporation of the City of Toronto.

TORONTO

Gentlemen:

Your Commissioners beg to submit their Twelfth Annual Report on the operations of the Toronto Hydro-Electric System for the year ended 31st December, 1922. In this Report are incorporated the Revenue Accounts, Balance Sheet and Subsidiary Statements in reference to the Toronto Hydro-Electric System, also the accounts of the Local Distribution System of the Toronto and Niagara Power Company showing the results of the operations for the twenty-five months ending 31st December, 1922, also Consolidated Balance Sheet of the Toronto Hydro-Electric System including the Local Distribution System of the Toronto and Niagara Power Company, as at 31st December, 1922.

The accounts of the Toronto Hydro-Electric System have been audited by Mr. S. C. Scott, C.A., City Auditor of the Corporation of the City of Toronto, who has also audited the accounts of the local Distribution System of the Toronto and Niagara Power Company for the months of November and December 1922, and incorporated the results of the operations of these two months with the Revenue Account for the twenty-three months ending 31st October, 1922, as prepared by Messrs. Clarkson, Gordon & Dilworth. Mr. Scott's Certificate is

appended hereto.

The operations of the Toronto Hydro-Electric System for the year 1922 (exclusive of the operations of the local distribution plant of the Toronto and Niagara Power Company) have resulted as follows:

Gross Income	
Cost of Electric current and expenses of operation and	
management, including repairs and maintenance	3,053,110.09
Surplus of income on operating account	1,351,643.64
Interest, Depreciation, Exchange, Taxes, Sinking Funds,	
and Debenture retirals	1,119,602.26

Excess of income over expenditure at existing rates..... \$ 232,041.38

The result of the operations of the local distribution system formerly owned by the Toronto and Niagara Power Company for the twenty-five months ended 31st December, 1922, are shown on pages 16 and 17.

Purchase of Local Distribution Plant of the Toronto and Niagara Power Co. The most important feature of the business of the Toronto Hydro-Electric System in the year 1922 was the completion of the negotiations leading to the purchase by the Hydro-Electric Power Commission of Ontario of the local distribution plant of the Toronto and Niagara Power Company and the transfer of this plant to the City of Toronto to be operated by the

Toronto Hydro-Electric System. The officials of the Toronto Hydro-Electric System took charge of the plant thus purchased early in November, 1922. All accounts were adjusted as from December 1st, 1920. The accounts of the Toronto and Niagara Power Company were kept separate from those of the Toronto Hydro-Electric System until the end of the year 1922, at which time the two enterprises were completely merged, in order to take advantage of some of the economies which might be expected to arise from the consolidation.

While the terms of the Agreement of purchase imposed on the Toronto Electric Commissioners no obligation to find positions for the employees of the Toronto and Niagara Power Company, a special effort was made to avoid increasing unemployment by refusing to take over those employees whose services might have been economically dispensed with; the continued growth of the combined enterprises is rapidly providing work for those who were taken over and your Commissioners feel that the ultimate results will justify their course in retaining in the business, at the cost of a temporary excess expenditure, the services of a number of employees whose experience in the electrical business is for the most part considerable.

The store at 12 Adelaide Street East has been retained in operation and payment of accounts is still received for the convenience of those who have been accustomed to pay their accounts there in the past.

Reduction of Rates to 25 Cycle Customers of the Toronio Piagara Power Company The rates charged to its customers for 25 cycle power by the Toronto and Niagara Power Company, were decidedly in excess of those charged for similar service by the Toronto Hydro-Electric System, and immediately after the transfer of the property a reduction in rates to 25 cycle customers was recommended by your Commissioners and approved by the Hydro-Electric Power Commission of Ontario, with the result that the

rates for 25 cycle supply are now alike whether the supply is taken from the Hydro lines or the Toronto and Niagara Power lines. The loss of revenue resulting from this reduction in rates is, as nearly as can be estimated, somewhat over \$400,000.00 per year.

No change was made in the rates to 60 cycle customers or direct current customers of the Toronto and Niagara Power Company. The cost of maintaining a supply of 60 cycle current is much higher in the City of Toronto owing to the fact that the power supplied from Niagara Falls is generated at 25 cycles, and must be converted to 60 cycles after reaching the City and must then be distributed to 60 cycle customers by means of a separate distribution plant. The question of the relative desirability of 25 cycle current versus 60 cycle current does not enter into this matter. If the plants at Niagara Falls had been designed to generate at 60 cycles, it would be necessary to make an extra charge for supplying 25 cycle current in the City. The fact that from the beginning the large plants at Niagara Falls have chosen 25 cycles is the one and sufficient reason why it is necessary to charge more in Toronto for 60 cycle supply. As regards the direct current supply, this differs from that given by the Toronto Hydro-Electric System in the past by being of

lower voltage (115-230 volts as compared with 250-500 volts) and by the somewhat greater assurance of continuity of supply, resulting from the use of storage batteries of large capacity.

During the year the lease of the premises at 226 New Appliance Yonge Street—occupied by the System since 1912. Stores expired, and the premises being very much too small

to afford proper accommodation for the staff of the System, your Commissioners rented sufficient office space in the large building at the North East corner of Shuter and Yonge Streets, and opened a new Appliance Store on this corner, to take the place of the store across the street. The results of this change have fully justified the expectation of

your Commissioners.

Your Commissioners have also opened an Appliance Show Room in the Public Utilities Building at the corner of Yonge and Front Streets, where there is room available to enable the Appliance Department staff to display to customers apparatus for which there is not sufficient room on the floor of the Show Room at the corner of Yonge and Shuter Streets. These two stores, together with the East End store at the corner of Carlaw Avenue and Gerrard Street, and the store at 12 Adelaide Street East, referred to above, make a total of four Appliance Stores now being operated by your Commissioners.

During the year By-law No. 9191 authorizing the issue **Additional** of Debentures of a par value of \$2,617,000.00 was Debentures passed by the City Council and approved by the Ontario Railway and Municipal Board. The Bonds issued under this By-law were sold to yield 5.26 per cent., and the net proceeds paid to your Commissioners for the purpose of increasing the plant of the System amounted to \$2,547,858.48.

In addition to the above issue the City of Toronto also issued 6 per cent. twenty year Debentures of a par value of \$6,376,000.00 which were transferred to the Hydro-Electric Power Commission of Ontario in payment of the purchase price of the local distribution plant of the Toronto

and Niagara Power Company.

The following table indicates the growth of the System Growth of the from the date of its inception until the end of the Spstem vear 1922:

End of	Meters in use	Street Lights in Use	Kilowatt Hours Sold	Connected Load H.P.	Peak Load H.P.
1912	13,858	33,824	35,176,548	46,296	17,198
1913	24,999	38,944	65,052,951	68,461	22,520
1914	33,976	40,596	82,927,015	90,162	28,753
1915	39,284	43,411	109,501,981	111,413	40,180
1916	44,013	45,212	139,003,756	125,840	47,165
1917	50,461	45,841	171,691,213	169,818	56,662
*1918	53,598	29,527	230,413,561	184,930	60,154
*1919	63,762	45,091	180,609,938	176,351	59,618
*1920	71,447	45,472	214,908,545	194,800	62,339
1921	81,923	46,126	221,384,558	227,600	76,378
1922	93,065	47,479	265,583,040	265,398	103,878

*Owing to the shortage of power during 1918, 1919 and 1920 it was necessary to stop canvassing for new business and to curtail street lighting.

©perating Expenses of operation and management amount to \$1,198,840.93 or 27.2 per cent. of the gross income against \$1,101,354.94 for the preceding year or 30.4 per cent. of the gross income of that year.

Electrical energy purchased from the Hydro-Electric Cost of Power Power Commission of Ontario during the year cost \$1,854,269.16 or 42.2 per cent. of the gross income against \$1,111,019.01 for the preceding year or 30.7 per cent. of the gross income of that year. At the governing rate of \$22.00 per horsepower fixed by the Provincial Commission the charge for the year would have been \$1,711,422.90 or 38.8 per cent. of the gross income. After the close of the year's operations, however, the Provincial Commission advised your Commissioners that the cost of the power supplied them during the year was \$142,846.26 greater than had been charged under the rate aforesaid and directed your Commissioners to assume this deficiency, thereby raising the cost for the year to the sum of \$1,854,269.16 as stated above, or \$23.84 per horsepower. In their communication in regard to this extra charge the Hydro-Electric Power Commission of Ontario stated that their estimates were exceeded due in part to the necessity of purchasing power, and that since a considerable portion of the power in question was purchased from the Toronto Power Company, it is probable that a final adjustment will reflect a profit on the operation of the Toronto Power Company, which, if such should be the case, will be equitably distributed and placed to the credit of the Municipalities in the Niagara District in the next annual adjustment.

In connection with the Accounts for the year 1922, a communication has been received from the Hydro-Electric Power Commission of Ontario to the effect that a study had been made of the actual life of the various units used in the municipal distribution systems, which indicated that the actual life exceeded that on which former renewal rates had been placed. The Commission further directed that in the case of Toronto the depreciation rate to be used in 1922 and thereafter is 1½ per cent. on the System's entire depreciable and renewal plant, with a 4 per cent. annual improvement, and with the further provision that at no time shall the reserve exceed 30 per cent. of the total of such renewable plant. Your Commissioners have put the prescribed rate in force.

Conclusion In conclusion, the Commissioners desire to testify to the efficient services of the Staff and to thank the public for their continued confidence in the enterprise and their effective support.

Respectfully submitted,

BY THE BOARD OF COMMISSIONERS.

P. W. ELLIS C. ALFRED MAGUIRE, GEORGE WRIGHT,

Chairman Mayor Commissioner.

CERTIFICATE OF AUDITOR

Toronto, May 23rd, 1923.

The Toronto Electric Commissioners:—

I have completed the audit of the accounts of the Toronto Hydro-Electric System for the year ended 31st December, 1922, and certify that the attached Balance Sheet is properly drawn up, and, in my opinion, sets forth the financial position of the System as shown by the books as at 31st December, 1922.

I have examined the Accounts Receivable and have verified the Cash Balances. The Inventories for materials and supplies on hand have been produced and were certified by the proper officials.

I have verified the details of the Debenture Debt and of the Sinking Fund with the records in the Treasury Department of the City of Toronto.

I have also made an examination of the accounts of the Distribution System of the Toronto and Niagara Power Company for the months of November and December 1922, and the results of the operations of these two months have been incorporated with the Revenue Account for the 23 months ending 31st October 1922, as prepared by Messrs. Clarkson, Gordon & Dilworth.

The \$850,000.00 Gold Notes of the Toronto and Niagara Power Company, the payment of which was assumed by the City under its agreement with the Hydro-Electric Power Commission dated 20th December, 1921, were retired out of the earnings of the 25 months.

(Signed) SHOLTO C. SCOTT,

Auditor.

Revenue Account for the Year

SECTION I: SHOWING NET INCOME

Charges

Dr.

To Cost of Electric Current at Schedule rate (together with supplementary charge of \$142,846.26)..... \$1,854,269.16

To Expenses of Operation and Management including Repairs, Maintenance and Accrued Charges, Provision for Proportion of Special Depreciation of Leasehold Buildings and Improvements (\$1,184.36) and Reserve for Doubtful Accounts Receivable...

1,198,840.93 3,053,110.09

To Net Income available for Fixed Charges Carried Forward to Section 11.

1,351,643.64

\$4,404,753.73

SECTION II: SHOWING DIS

To	Interest	\$ 493,075.06
To	Depreciation	279,459.94
To	Exchange on Payment of Debentures and Deben-	
	ture Interest	78,000.00
To	Taxes	5,323.33
_		

To Sinking Funds:-

Under City	By-law	No. 5036	 \$36,471.54
6.6	**	No. 5918	 34,255.92
4.6	6.6	No. 6674	 9,283.67
"	* *	No. 7176	13,262.38

\$93,273.51

15.84

To Redemption Funds:-

Under	City	By-Laws	Nos.	7584 and	
				7642	\$27,954.58
4.4	4.4	4.4	4.4	7875	27,000.00
"		4.4	6.6	8052 and	
				7999	22,500.00
	* *			8294	16,000.00
4.4	•			8295	15,500.00
**		4.4		8784	22,000.00
6.6	4.6	4.6		9191	39,500.00
Under	Agre	ement wit	th Pro	ovincial	
Hydro	-Elec	tric Powe	er Co	ommission	

To Net Income carried to Accumulated Net Income

re Supply outside City.....

263,743.93

232,041.38 1,351,643.64

\$1,351.643.64

Ended 31st December, 1922

FROM OPERATIONS OF YEAR

Income

Cr.

By Sale of Current for:—		
Lighting	\$1,934,243.37	
Power	1,965,763.74	
Street Lighting	362,971.60	
Exhibition	27,736.31	
Other Municipalities	11,391.82	4,302,106.84

By Income from Sundry other sources. 102,646.89

\$4,404,753.73

POSITION OF NET INCOME

By Net Income available for Fixed Charges \$1,351,643.64

\$1,351,643.64

Balance Sheet as at

ASSETS

Fixed Assets

Lands, Buildings, Transmission System, Sub-Station Equipment and Feeder System, Distribution System, Municipal Street Lighting System, Line Transformers, Meter Equipment and Devices, General Office, Stores Department, Utility Department and Miscellaneous Equipment,	
Miscellaneous Construction and	
Equipment Expenditures and Ex-	
hibition Construction and Equip-	
ment	
Leasehold Premises and Improvements. 33,967.96	
Debenture Discount and Expenses (Less	
Debenture Premium)	\$14,568,249.50
Sinking Fund Equity in Hydro-Electric Power Commis-	
sion System Accounts	315,062.15
Sinking Fund Equity in Ontario Power Company	180,761.15
Current Assets	
Stores and Appliances on Hand less	
Reserve for Contingencies \$ 747,682.56	
Accounts Receivable (including Orders	
in Progress) less Reserve for Esti-	
mated Losses	
	\$ 2,725,680.15
	,,,
Prepaid Charges.	12,948.69
*	,-,-,-,

Note: (Provision for writing off Debenture Discount and Expenses at the maturity of the respective debenture issues is secured by the annual charges against the earnings in respect of Sinking Fund and Serial Debenture Redemptions).

\$17,802,701.64

31st December, 1922

LIABILITIES

Capital Account Corporation of City of Toronto:— Sinking Fund Debentures: Proceeds \$5,612,241.43 Debenture Discount and Expenses 1,037,758.57 Serial Debentures: Proceeds 4,887,712.16 Debenture Discount and Expenses 135,287.84 5,023,000.00 Deduct: Amount redeemed to date	\$ 6,650,000.00
under terms of By-laws 439,349.49	4,583,650.51
Total Bonded Debt Less Funds in City Treasurer's hands for redemption	\$11,233,650.51 1,392,852.88
Net Bonded Debt	\$ 9,840,797.63
City Treasurer's Loan and Accrued Interest	767,753.43
Accounts Payable and Accrued Charges \$811,301.74 Corporation of City of Toronto: Sinking Fund Instalments Accrued Serial Debenture "22,877.61 98,818.20	
Total Current Liabilities	\$ 932,997.55
For Sinking Fund Equity in Ontario Power Company	
For Exchange on Payment of Debentures and Debenture Interest	\$5,396,863.55
Accumulated Net Income Balance brought forward from 1921 \$ 445,452.72 Sundry Adjustments during the year 186,795.38 Net Income from Operating, 1922 232,041.38	\$ 864,289.48
	\$17,802,701.64

The Toronto Hydro-Electric System and the Distribution

Consolidated Balance Sheet

ASSETS

Fixed Assets

Lands, Buildings, Iransmission System, Sub- Station Equipment and Feeder System, Dis- tribution System, Municipal Street Lighting System, Line Transformers, Meter Equip- ment and Devices, General Office, Stores Department, Utility Equipment and Mis- cellaneous Equipment, Miscellaneous Con- struction and Equipment Expenditures, Exhibition Construction and Equipment, and the Distribution System of the Tor- onto and Niagara Power Company as set forth in Schedule "A" to the Agreement dated 20th December, 1921, between the Hydro-Electric Power Commission of Ontario and the City of Toronto and extensions made thereto since 1st December, 1920		
Leasehold Premises and Improvements33,967.96Debenture Discount and Expenses (Less Debenture Premium)729,945.85	\$21,640,626.73	
Sinking Fund Equity in Hydro-Electric Power Commission Accounts \$315,062.15		
Sinking Fund Equity in Ontario Power Company Accounts	\$ 495,823.30	
Current Assets		
Stores and Appliances on Hand, less Reserve for Contingencies \$992,649.24		
Accounts Receivable (including Orders in Progress)		

Note: The price of \$7,226,295.00 paid for the Distribution System of the Toronto & Niagara Power Company does not necessarily represent either its cost value or its actual value.

Prepaid Charges.....

less Reserve for Doubtful Accounts.....

Cash on Hand and in Bank.....

\$25,704,884.91

14,853,42

2,116,086.13

444,846.09 \$ 3,553,581.46

System of The Toronto and Niagara Power Company as at 31st December, 1922

LIABILITIES

Capital Account	Ca	pita	1 A	cco	unt
-----------------	----	------	-----	-----	-----

Capital Hecoalit		
Corporation of the City of Toronto:— Sinking Fund Debentures: Proceeds Debenture Discount and Expenses	1,037,758.5	7
Less Funds in hands of City Treasurer for Redemption	\$13,026,000.00 1,875,734.00	
Serial Debentures: Proceeds	4,887,712.1 135,287.8	5
•	\$ 5,023,000.0	_
Less Amount redeemed to date under terms of By-Laws		
N.B. LIDI.		¢15 722 016 51
Net Bonded DebtLoan from City Treasurer and Accrued Interest		
Current Liabilities		
Accounts Payable and Accrued Charges Corporation of the City or Toronto:	\$946,989.30	Ś
Sinking Fund Instalments Accrued	42,651.56 98,818.26 31,880.00)
Interest Heardannin		-
Reserves		
For Sinking Fund Equity in Hydro-Electric Power Commission For Sinking Fund Equity in Ontario Power	315,062.1	5
Company	180,761.15	
For Depreciation of General Assets	3,115,247.33 4,152.0))
Liability For Contingencies	178,977.8	
For Sinking Fund.	226,384.98 1,875,734.00	
By Redemption of Serial Debentures	439,349.4	
For Exchange on payment of Debentures and Interest thereon	120,067.78	3
Company Gold Notes	850,000.00	\$7,305,736.73
Accumulated Net Income		-
Balance brought forward from 1921 on Hydro Account	\$ 445,452.72 186,795.3 232,041.38	3
	\$ 864,289.48	3
Less Net Deficit on Toronto and Niagara Power Company Account	87,150.30	\$ 777,139.12
		\$25,704,884.91
		-

Assets and

Toronto Distribution System Formerly Owned

at December

ASSETS

Fixed Assets

Lands, Plant and Works comprising the Distribution System on 1st December, 1920, as set out in the Schedule "A" to the Agreement dated 20th December, 1921, between the Hydro-Electric Power Commission of Ontario and the City of Toronto (excluding stores). Extensions and additions since 1st December, 1920 -including final payment to Boustead Estate on property at No. 12

Current Assets

Stores and Appliances on Hand
Accounts Receivable (including Orders
in Progress), less Reserve for Doubt-
ful Accounts \$4,094.61
Cash on Hand and in Bank

\$244,966.68

388,921.93 194,307.70

\$828,196.31

Prepaid Charges....

1.904.73

Deficit Account

Loss from Operations		
forward		
Less Surplus as at 1st Ia	nuary.	1922

481,200.36 418,415.33

62,785.03

Add Carrying Charges:—Scott St.

24,365.33

\$ 87,150,36

Note: The price of \$7,226,295.00 paid for the Distribution System of the Toronto & Niagara Power Company does not necessarily represent either its cost value or its actual value.

\$ 7,989,628.63

Liabilities of

Government Publications

by Toronto and Niagara Power Company 31st, 1922

LIABILITIES

Capital Account

Capital Account		
Corporation of City of Toronto:—		
Proceeds of Bonds, By-Law No. 9302		
issued by City, payable 1st		
December, 1940	\$6,376,000.00	
Total Bonded Debt	\$6,376,000.00	
Less Funds in City Treasurer's		
Hands for Redemption	482,881.12	
Net Bonded Debt		\$5,893,118.88
Current Liabilities		
Accounts Payable and Accrued Charges	\$131,182.62	
Accrued Interest on Customers' Deposits	4,800.00	
Corporation of City of Toronto:		
Interest Accrued	31,880.00	
Sinking Fund Instalment Accrued	19,773.95	\$ 187,636.57
Reserves		
For Depreciation of General Assets	\$482,208.32	
For Sinking Fund	482,881.12	
By Redemption of Gold Notes	850,000.00	
For Contingencies	93,783.74	\$1,908,873.18

\$ 7,989,628.63

Operating Account of the Distribution System Formerly

for the 25 Months Ended

SECTION I: SHOWING NET IN

Charges

<u>Dr.</u>	
To Power Purchased	\$921,087.40
To Expenses of Operation and Management including Repairs, Maintenance and Accrued Charges	
To Net Income available for Fixed Charges Carried Forward to Section II	
	\$5,050,146.61

SECTION II: SHOWING DIS-

To Sinking Funds	\$501,467.31
To Interest	912,576.74
To Depreciation	482,208.32
To Redemption of Gold Bonds	850,000.00
To Taxes	324,360.30 3,070,612.67

\$3,070,612.67

Owned by The Toronto & Niagara Power Company

31st December, 1922

COME FROM OPERATIONS

Income

Cr.

\$5,050,146.61

POSITION OF NET INCOME

By Net Income available for Fixed Charges\$2,983,462.31

Deficit from Operations carried forward to Balance sheet.... 87,150.36

\$3,070,612.67

Statement Showing the Position of the

Sinking Fund Debentures			By-law No. 5036
Proceeds of Issue Add: Debenture Discoun	t and Sales Exp	penses	\$2,244,362.60 505,637.40
Gross Sinking Fund Deduct: Sinking Funds	(including Acci	uals) provided	
at 31st December, 19	922		709,274.94
Net Sinking Fund De	ebt as at 31st De	ecember, 1922	\$2,040,725.06
Serial Debentures	By-law No. 7642	By-law No. 7875	By-law No. 8052
Proceeds of Issue Add:DebentureDiscount	\$1,243,469.76	\$701,150.40	\$654,273.32
and Sales Expenses		34,849.60	
Deduct: Debenture Premium (Less Expenses)			4,273.32
Gross Serial Debenture Debt		\$736,000.00	\$650,000.00
Deduct: Serial Debentures redeemed (including Accruals) under terms of By-laws to 31st December,			
1922		131,000.00	93,500.00
Net Serial Debenture		#405 000 00	φ556 500 00
Debt	\$1,000,33Z.31	\$605,000.00	\$556,500.00

Note.—By-Law No. 9191 authorizes the Issue of Debentures to the amount of \$2,617,000.00, but only \$623,000.00 were issued in 1922. The balance of \$1,994,000.00 were issued in 1923.

Debenture Debts as at 31st December 1922

By-law No. 5918	By-law No. 6674	By-law No. 7176	Total
\$1,819,843.83 380,156.17	\$641,335.00 58,665.00	\$906,700.00 93,300.00	\$5,612,241.43 1,037,758.57
\$2,200,000.00	\$700,000.00	\$1,000,000.00	\$6,650,000.00
473,408.06	107,697.63	125,349.86	1,415,730.49
\$1,726,591.94	\$592,302.37	\$874,650.14	\$5,234,269.51

By-law No. 8294	By-law No. 8295	By-Iaw No. 8784	By-law No. 9191	Total
\$461,648.46	\$459,872.58	\$764,596.16	\$602,711.48	\$4,887,722.16
29,351.54	31,127.42	19,403.84	20,288.52	139,551.16
				4,273.32
\$491,000.00	\$491,000.00	\$784,000.00	\$623,000.00	\$5,023,000.00
45,000.00	37,000.00	32,500.00	39,500.00	538,167.69
\$446,000.00	\$454,000.00	\$751,500.00	\$583,500.00	\$4,484,832.31

Statement Showing the Transactions of

Anniversary Date of By-laws	By-law No.	Sinking Funds in Hands of City Treasurer 31st December, 1921	Add Interest Earned in 1922 at 434 %	Add Instalment of Sinking Funds Paid to City in 1922
1st July	5036	\$624,056.39	\$29,645.04	\$36,471.54
1st Jany.	5918	419,242.57	19,909.57	34,255.92
1st July	6674	89,308.85	4,242.79	9,283.68
1st Jany.	7176	107,006.40	5,081.08	13,262.38
1st Dec.	9302	(See Toronto &	Niagara Power	Accounts)

Statement Showing the Redemption of

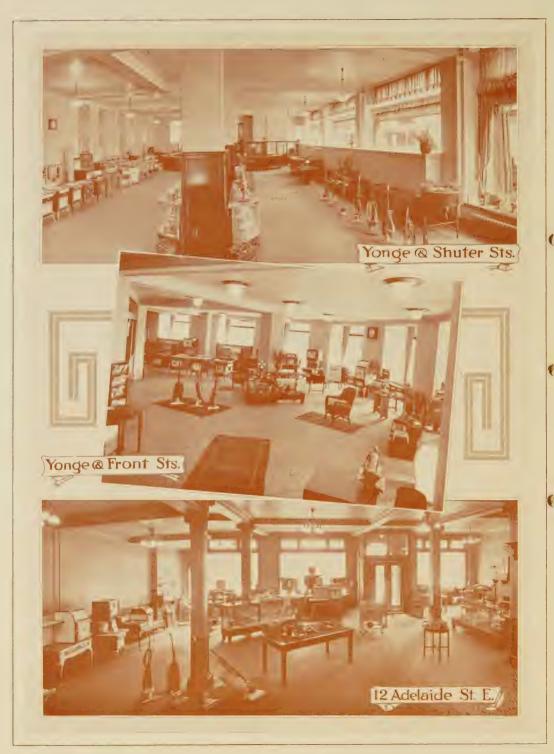
By-law No.	Anniversary Date	Amount paid to City for Serial Debenture Redemptions to 31st December, 1921
7584 & 7642 7875 7999 & 8052 8294 8295 8784 9191	July 1st July 1st July 1st Jan. 1st July 1st July 1st July 1st	\$118,076.73 91,000.00 60,000.00 29,000.00 14,000.00
		\$312,076.73

the Sinking Fund for the Year 1922

Add Interest Earned on Instalment in Last Half of 1922 at 434 %	Sinking Funds in Hands of City Treasurer at 31st Dec., 1922	Sinking Funds Accrued to 31st December, 1922, provided for in the Accounts but not yet paid over to the City	Total Sinking Funds at 31st Dec., 1922
\$866.20	\$691,039.17 473,408.06 103,055.79 125,349.86	\$18,235 .77 4,641 .84	\$709,274.94 473,408.06 107,697.63 125,349.86
\$1,086.67	\$1,392,852.88	\$22,877.61	\$1,415,730.49

Serial Debentures for the Year 1922

Amount Accrued to 31st Dec. but not yet handed over to the City	Total provided for Serial Debenture Redemptions to 31st December, 1922
\$14,318.20	\$159,667.69
14,000.00	131,000.00
11,500.00	93,500.00
· 	45,000.00
8,000.00	37,000.00
	32,500.00
39,500.00	39,500.00
\$98,818.20	\$538,167.69
	\$14,318.20 14,000.00 11,500.00 11,500.00 39,500.00



General Manager's Annual Report

To the Toronto Electric Commssioners:

Gentlemen:-

Herewith I beg to report on the operations of the Toronto Hydro-Electric System for the year ended December 31st, 1922.

The number of consumers served by the System has increased by over 11,100. The connected load of the System has increased by 37,798 horsepower, and the total energy consumption of the System's consumers has been 44,198,482 K.W. Hrs. in excess of the consumption in 1921. These figures are exclusive of the figures for the local distribution plant of the Toronto and Niagara Power Company, which were not added to the System's figures until the end of the year.

This last year has seen considerable increase in the System's capacity for supplying direct current for Street Railway service. Additional Rotary Converter equipments complete with transformers and switchgear have been installed and put into operation as follows:

- 2—1000 K.W. Railway Rotary Converters and equipment with switchgear at Duncan Street Station.
- 2—1000 K.W. Railway Rotary Converters and equipment with switchgear at Junction Station—corner Edwin and Ruskin Avenues.
- 2—1000 K.W. Railway Rotary Converters and equipment with switchgear at East End station—corner Carlaw Avenue and Gerrard Street.
- 1—1000 K.W. Railway Rotary Converter and automatic equipment in a new brick station built during the year at the corner of Eglinton and Duplex Avenues especially for the North Toronto service.

Work was commenced upon the extension of the High Level Substation on MacPherson Avenue; at the close of the year, excavation work was finished and the foundation walls were up to the ground level.

To take care of general service requirements there were installed nine 1000 Kva. Transformers with switchgear and equipment as follows;

- 3—1000 Kva. Transformers at Junction Substation.
- 3-1000 Kva. Transformers at Duncan Street Substation.
- 3—1000 Kva. Transformers at East End Substation.

The distribution system has been reinforced by the building of 7—4150 volt three phase Feeders for commercial service including the necessary switchgear and equipment required in the Stations for control purposes.

32,148 trench feet of underground work was opened up and 73,850 feet of duct laid.

1301 poles were erected.

561 pole type transformers with an aggregate capacity of 14,433 Kva. were installed.

1142 additional street lamps were erected.

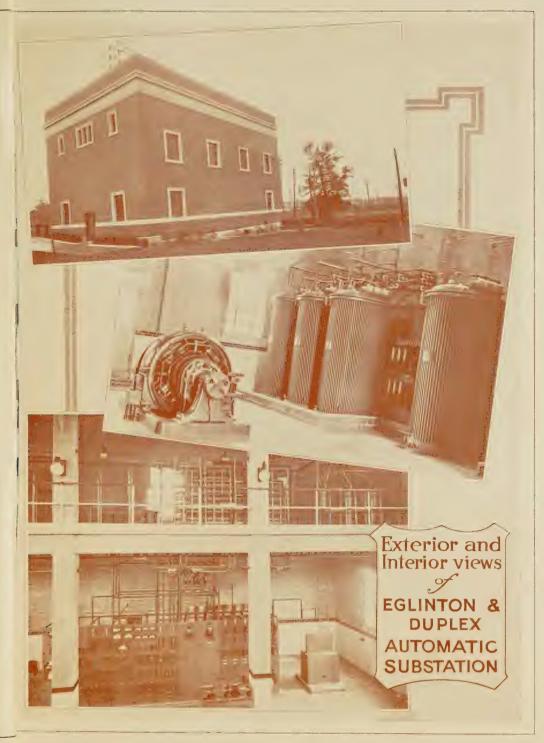
The principal improvement in street lighting during the year was the installation of the lights on Yonge Street from Grenville Street North to the City limits. This lighting is similar to that on Danforth and St. Clair Avenues.

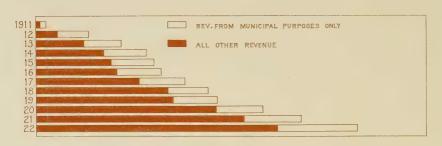
The usual diagrams are appended hereto but call for no special comment.

It is with a great deal of pleasure that I again record sincere appreciation of the valuable services rendered by the Staff, to whose efforts, combined with the splendid support of the consumers and the public, is largely due the measure of success attained in the past. Our thanks are also due to those officials of the City who have so heartily co-operated with the System.

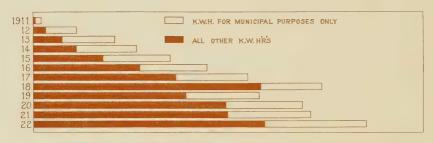
H. H. COUZENS,

General Manager.

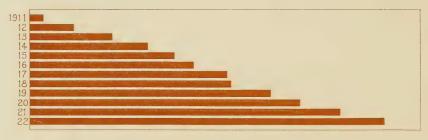




REVENUE



KILOWATT HOURS SOLD

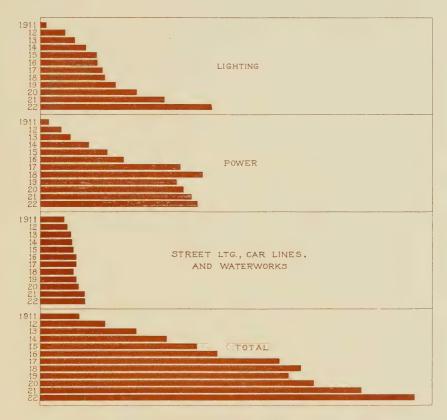


NUMBER OF CONSUMERS

TORONTO HYDRO-ELECTRIC SYSTEM
1922 REPORT

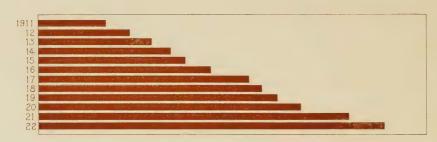


SYSTEM PEAK LOAD K.W.



CONNECTED LOAD K.W.

TORONTO HYDRO-ELECTRIC SYSTEM
1922 REPORT



CAPITAL EXPENDITURE



AVG. REVENUE PER K.W. HOUR SOLD

TORONTO HYDRO-ELECTRIC SYSTEM
1922 REPORT







HYDRO ELECTRIC SYSTEM

HD 9685 C33 058 1923



ANNUAL REPORT

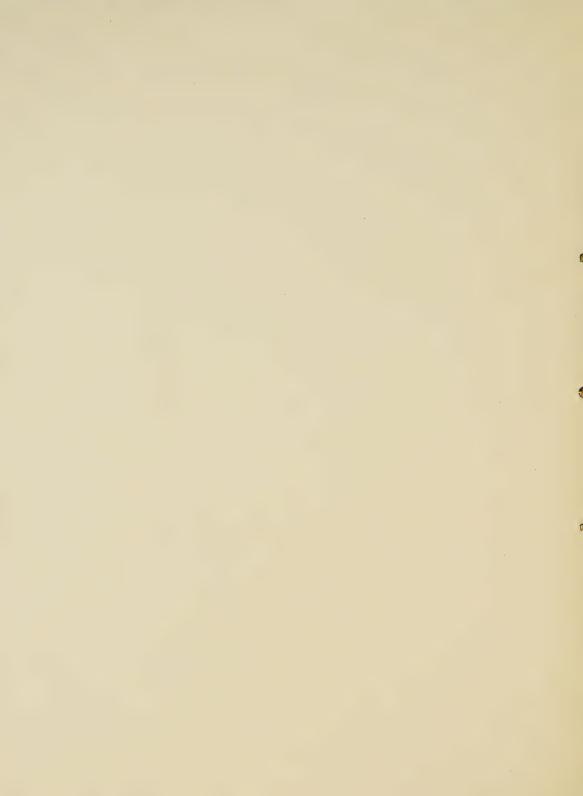
1923





Government Publications

With the compliments of The Commissioners



THE TORONTO HYDRO-ELECTRIC SYSTEM

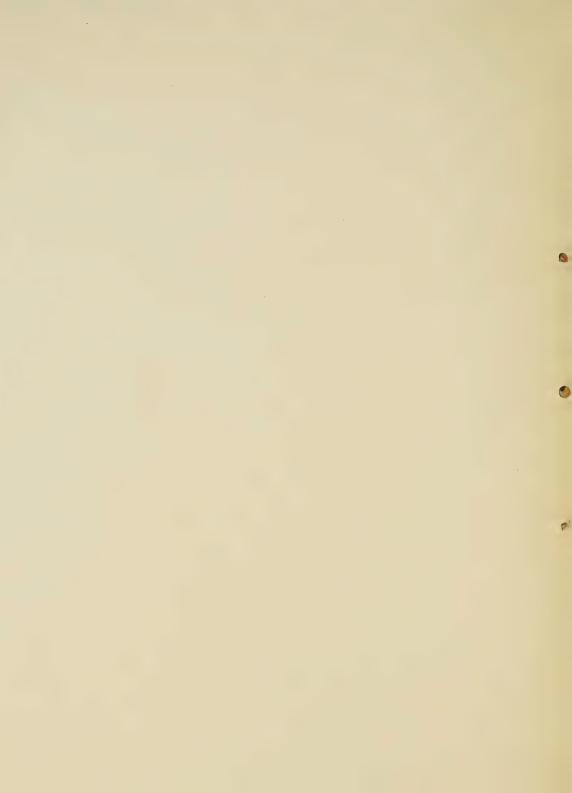
THE THIRTEENTH ANNUAL REPORT

OF THE

TORONTO ELECTRIC

COMMISSIONERS

1923



THE TORONTO HYDRO-ELECTRIC SYSTEM

THE THIRTEENTH ANNUAL REPORT

OF THE

TORONTO ELECTRIC

COMMISSIONERS

1923



Commissioners' Report

To His Worship the Mayor and Members of the Council of the Corporation of the City of Toronto

TORONTO

Gentlemen:-

Your Commissioners beg to submit their Thirteenth Annual Report on the operations of the Toronto Hydro-Electric System for the year ended 31st December, 1923, accompanied by the Revenue Account and Balance Sheet and subsidiary statements.

The accounts have been audited by Mr. S. C. Scott, C.A., City Auditor of the Corporation of the City of Toronto. Mr. Scott's Certi-

ficate is appended hereto.

The operations for the year 1923 have resulted as follows:

Gross Income	\$7,353,228.48
Cost of Electric current and expenses of operation and	\$5,159,002.68
Surplus of income on operating account	\$2,194,225.80
Interest, Depreciation, Taxes, Sinking Funds, Deben-	
ture retirals and reserve re operations in adjoining municipalities	\$2,062,169.18
Net income carried to reserve	\$ 132,056.62

The net funded debt at 31st December, 1923—less Sinking Funds in the City Treasurer's hands amounted to the sum of \$17,100,403.69, all of which will be promptly paid at maturity by the annual retirals of the serial debentures and by the operation of the sinking funds applicable to the long term debentures.

Operations of 1923

The electrical energy purchased from the Hydro-Electric Power Commission of Ontario during the year cost \$3,134,723.10 or 42.6 per cent. of the gross income against \$1,854,269.16 for the preceding year or 42.2 per cent. of the gross income of that year. At the beginning of the year the governing rate was \$22.00 per horsepower, but in the month of September the Provincial Commission advised your Commissioners that the cost of the power would be increased to \$24.00 per horsepower, from the beginning of the year. After the close of the year's operation, however, the Provincial Commission advised that the cost of the power supplied during the year was \$11,686.21 less than had been charged under the rate aforesaid so that the net cost for the year was reduced to \$3,134,723.10, or \$23.91 per horsepower.

Operating ExpensesThe expenses of operation and management amounted to \$2,024,279.58 or 27.5 per cent. of the gross income against \$1,198,840.93 for the preceding year or 27.2 per cent. of the gross income of that year.

Additional Achentures

During the year By-law No. 9880, authorizing an issue of debentures of a par value of \$2,031,000.00 was passed by the City Council and approved by the Ontario Railway and Municipal Board. The Bonds issued under this By-law were still unsold in the hands of the Commissioner of Finance at the end of the year.

Growth of the Sustem

The following table indicates the growth of the until the end of the year 1923.

End of	Meters in use	Street Lights in use	Kilowatt Hours Sold	Connected Load H.P.	Peak Load H.P.
1912	13,858	33,824	35,176,548	46,296	17,198
1913	24,999	38,944	65,052,951	68,461	22,520
1914	33,976	40,596	82,927,015	90,162	28,753
1915	39,284	43,411	109,501,981	111,413	40,180
1916	44,013	45,212	139,003,756	125,840	47,165
1917	50,461	45,841	171,691,213	169,818	56,662
*1918	53,598	29,527	230,413,561	184,930	60,154
*1919	63,762	45,091	180,609,938	176,351	59,618
*1920	71,447	45,472	214,908,545	194,800	62,339
1921 '	81,923	46,126	221,384,558	227,600	76;378
†1922A	93,065	47,479	265,583,040	265,398	103,878
1922B	122,872	47,479	338,103,673	374,803	140,393
1923	132,125	48,672	392,367,546	451,898	155,741

*Owing to the shortage of power during 1918, 1919 and 1920 it was necessary to stop canvassing for new business and to curtail street lighting. †1922A Shows Toronto Hydro-Electric System alone, 1922B Shows Toronto Hydro-Electric System plus Toronto and Niagara Power Company's System (Ap-proximate) as at the beginning of 1923.

Local Bistribution Plant Toronto and Nianara Bower Co.

During the year those portions of the local distribution plant of the Toronto and Niagara Power Company in the Township of York and Scarboro were sold to the Townships for the total sum of \$127,416.81.

The results shown in the Revenue Account and Balance Sheet are of interest as indicating the results of the first year of combined operation of the two enterprises.

Street Liabtina Rate

Owing to the increased cost of supplying the City's Street Lights your Commissioners found it necessary to make application to the Hydro-Electric Power Commission of Ontario for a revision of the rate for

this class of service. The Provincial Commission recommended an increase of \$1.00 per 100 watt equivalent per year. It was recognized that this increase is insufficient to fully cover the increased cost of Street Lighting but the figure was recommended in the anticipation that the downward trend of costs in general would before long render Burchase of Unranta Suhurhan Kailwau

The purchase of the Toronto Suburban Railway Comsmall distribution system in West Toronto which was handed over to the Toronto Hydro-Electric System at a cost of \$12,000.00. There are now no private

corporations making use of the streets of the City of Toronto to sup-

Sunnlu for Hater Harks Pumping

In December, 1923, a request was received from the Commissioner of Works that power for Water Works Pumping purposes should in future be supplied on the standard power rate in place of the

original rate which was devised for off peak operation. Your Commissioners have acceded to this request.

Resignation of Mr. G. G. Conzens

It is with deep regret that your Commissioners announce the resignation of Mr. Couzens who has been appointed Vice-President in charge of subsidiary companies of the Brazilian Traction, Light and Power Company, with his headquarters at Rio de Janeiro, Brazil.

Mr. Couzens was appointed in the early part of the year 1913, having previously been the Electrical Engineer of Hampstead, England, and took up the responsible and difficult administrative duties of his post at a most critical period in the history of the System, and devoted himself to the development of a frictionless and economical organization adapted to the increasing needs of the public and to the enlarging area of the city. Scarcely was this task well in hand when the great war broke out, with all its attendant difficulties,—shortage of help, shortage of materials, shortage of power, aggravated by excessive demands for power, public unrest,—through these difficulties and others, too numerous to mention, which have beset the war years and the ensuing period of reconstruction, Mr. Couzens has guided the System with a clear head and firm hand, so that it would be difficult to over-estimate the value of his services to the Commissioners, the System, and the citizens of Toronto. Your Commissioners appreciate the able and distinguished services rendered by Mr. Couzens and hope that in the new and larger sphere of activity in which he is to be engaged he may enjoy that full measure of success to which his merits and ability entitle him.

Appointment of Mr. E. M. Ashworth

When Mr. H. H. Couzens was given leave of absence habilitation of the system of the Toronto Transportation Commission, Mr. E. M. Ashworth was appointed

Acting General Manager of the Toronto Hydro-Electric System. Following the resignation of Mr. Couzens, Mr. Ashworth has now been appointed General Manager of the Toronto Hydro-Electric System, the appointment taking effect as from May 1st, 1924. Mr. Ashworth has been connected with the System since June, 1910.

Council, the Toronto Press and the public for their continued confidence in the enterprise and their effective support.

Respectfully submitted,

BY THE BOARD OF COMMISSIONERS.

P. W. ELLIS

Chairman

W. W. HILTZ
Mayor

GEORGE WRIGHT

Commissioner

CERTIFICATE OF AUDITOR

Toronto, 4th March, 1924.

To The Toronto Electric Commissioners:-

I have completed the audit of the accounts of the Toronto Hydro-Electric System for the year ended 31st December, 1923, and certify that the attached Balance Sheet is properly drawn up, and, in my opinion, sets forth the financial position of the System as shown by the books as at 31st December, 1923.

I have examined the Accounts Receivable and have verified the Cash Balances. The Inventories for Materials and Supplies on hand have been produced and were certified by the proper officers.

I have verified the details of the Debenture Debt and of the Sinking Fund with the records in the Treasury Department of the City of Toronto.

(Signed) SHOLTO C. SCOTT,

City Auditor.

Toronto Hydro-

Revenue Account for the Year

SECTION I: SHOWING NET INCOME

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<u>Dr.</u>		
To Cost of Electric Current at Schedule rate (less credit of \$11,686.21)	\$3,134,723.10	
To Expenses of Operation and Management including Repairs, Maintenance and Accrued Charges, Provision for Proportion of Special Depreciation of Leasehold Buildings and Improvements (\$8,801.23) and Reserve for Doubtful Accounts Re-		
ceivable	2,024,279.58	\$5,159,002.68
To Net Income available for Fixed Charges Carried Forward to Section II		2,194,225.80
		\$7,353,228.48

SECTION II: SHOWING DIS

To Sinking Funds:— Under City By-Law No. 5036	To Interest		\$1,009,203.40 445,394.52 12,144.11
Under City By-Law No. 5036	To Sinking Funds:—		
\$330,560.88 To Redemption Funds:— Under City By-Laws No. 7584 and No. 7642 \$29,352.31 " " No. 7875 29,000.00 " " No. 8052 and No. 7999 23,500.00 " " No. 8294 17,000.00 " " No. 8294 16,500.00 " " No. 8784 23,500.00 " " No. 9191 81,000.00 \$219,852.31 Under Agreement with Hydro-Electric Power Commission re Supply outside City 13,96 Reserve for possible Profit due York Township 45,000.00 To Net Income carried to Reserve for Stabilization of Rates 132,056.62	Under City By-Law No. 5036	34,255.92 9,283.67 13,262.38	
To Redemption Funds:— Under City By-Laws No. 7584 and No. 7642	" " No. 9302		
Under City By-Laws No. 7584 and No. 7642 \$29,352.31 " " No. 7875 29,000.00 " " No. 8052 and No. 7999 23,500.00 " " No. 8294 17,000.00 " " No. 8295 16,500.00 " " No. 8784 23,500.00 " " No. 9191 81,000.00 Under Agreement with Hydro-Electric Power Commission re Supply outside City 13.96 Reserve for possible Profit due York Township 45,000.00 To Net Income carried to Reserve for Stabilization of Rates 132,056.62	To Redemption Funds:—	40001100111	
Under Agreement with Hydro-Electric Power Commission re Supply outside City	Under City By-Laws No. 7584 and No. 7642 " " No. 7875 " " No. 8052 and No. 7999 " " No. 8294 " " No. 8295 " " No. 8784	29,000.00 23,500.00 17,000.00 16,500.00 23,500.00	
To Net Income carried to Reserve for Stabilization of Rates 132,056.62			550,427.15
\$2 104 225 80			
Ф2,174,227.00			\$2,194,225.80

Electric System

Ended 31st December, 1923



FROM OPERATIONS OF YEAR

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 By Sale of Current for:—
 Lighting
 \$3,594,842.09

 Power
 3,034,500.56

 Street Lighting
 403,739.77

 Exhibition
 31,595.00

 Other Municipalities
 20,494.75

 Other Municipalities
 20,494.75
 \$7,085,172.17

 By Income from Sundry other sources
 268,056.31

\$7,353,228.48

POSITION OF NET INCOME

By Net Income available for Fixed Charges \$2,194,225.80

\$2,194,225.80

Toronto Hydro-

Balance Sheet as at

ASSETS

Fixed Assets

Lands, Buildings, Trantmission System, Sub- Station Equipment and Feeder System, Dis- tribution System, Municipal Street Lighting System, Line Transformers, Meter Equipment and Devices, General Office, Stores Depart- ment, Utility Equipment and Miscellaneous Equipment, Miscellaneous Construction and Equipment Expenditures, Exhibition Construc-			
tion and Equipment	\$23,533,572.21		
Leasehold Premises and Improvements	41,821.11		
Debenture Discount and Expenses (Less Debenture Premium)	778,798.85	\$24,354,192.17	
Sinking Fund Equity in Hydro-Electric Power Commission Accounts	\$410,835.91		
Sinking Fund Equity in Ontario Power and Toronto Power Companies' Accounts	631,530.76	1,042,366.67	
Current Assets			
Stores and Appliances on Hand less Reserve for Contingencies	\$1,015,130.70		
Accounts Receivable (including Orders in Progress) less Reserve for Doubtful Accounts	1,483,698.43		
Cash on Hand and in Bank	607,168.32		
Prepaid Charges	21,202.11	3,127,199.5	

\$24.523.758.40

Electric System

31st December, 1923

LIABILITIES

Capital Account		
Corporation of the City of Toronto:— Sinking Fund Debentures: Proceeds Debenture Discount and Expenses	\$11,988,241.43 1,037,758.57	
Less Funds in hands of City Treasurer for	\$13,026,000.00	
Redemption	2,288,610.42	\$10,737,389.58
Serial Debentures: Proceeds	\$6,832,859.16 184,140.84	
Less amount redeemed to date under terms of	\$7,017,000.00	
By-laws	653,985.89	6,363,014.11
Net Bonded Debt Loan from Bank of Montreal and Accrued Interest	· · · · · · · · · · · · · · · · · · ·	\$17,100,403.69
thereon		150,024.66
Current Liabilities		
Accounts Payable and Accrued Charges Corporation of the City of Toronto:	\$1,338,595.94	
Sinking Fund Instalments Accrued	42,651.56 104,034.11 31,880.00	1,517,161.61
Operating Reserves	01,000.00	1,017,1171,011
For Depreciation of General Assets For Depreciation of Leasehold Property For Workmen's Compensation and Public Liability	\$3,539,207.57 12,953.23 232,107.93	
For Redemption of Taxes—Toronto & Niagara Power Company	93,783.74	
For Exchange on payment of Debentures and Interest thereon	103,954.86	3,982,007.33
Capital Reserves		
For Sinking Fund Equity in Hydro-Electric Power Commission For Sinking Fund Equity in Ontario & Toronto	\$410,835.91	
Power Companies For Sinking Fund	631,530.76 2,288,610.42	
By Redemption of Serial Debentures	653,985.89	
By Redemption of Toronto & Niagara Power Company Gold Notes	850,000.00	4,834,962.08
Reserve for Stabilization of Rates		
Balance brought forward from 1922 on Hydro	6777 100 10	
Account	\$777,139.12 30,002.39 132.056.62	939,198.13
Net Income from Operating	104,00000	

Toronto Hydro-

Statement Showing the Position of the

Sinking Fund Debentures	By-law No. 5036	By-law No. 5918
Proceeds of issueAdd: Debenture Discount and Sales	\$2,244,362.60	\$1,819,843.83
Expenses	505,637.40	380,156.17
Gross Sinking Fund Debt Deduct: Sinking Funds (including Accruals) provided at 31st De-	\$2,750,000.00	\$2,200,000.00
cember, 1923	779,439.42	530,146.40
Net Sinking Fund Debt as at 31st December, 1923	\$1,970,560.58	\$1,669,853.60

Scrial Debentures	By-law No. 7642	By-law No. 7875	By-law No. 8052
Proceeds of issue	\$1,243,469.76	\$701,150.40	\$654,273.32
penses	4,530.24	34,849.60	
penses)			4,273.32
Gross Serial Debenture Debt		\$736,000.00	\$650,000.00
Deduct: Serial Debentures redeemed (including Accruals) under terms of Bylaws to 31st Decem-			
ber 1923	189,020.00	160,000.00	117,000.00
Net Serial Debenture Debt as at 31st De-			
cember, 1923	\$1,058,980.00	\$576,000.00	\$533,000.00

Electric System

Debenture Debts as at 31st December, 1923

By-law No. 6674	By-law No. 7176	By-law No. 9302	Total
\$641,335.00	\$906.700.00	\$6,376,000.00	\$11,988,241.43
58,665.00	93,300.00		1,037,758.57
\$700,000.00	\$1,000,000.00	\$6,376,000.00	\$13,026,000.00
122,097.54	144,564.64	755,013.98	2,331,261.98
\$577,902.46	\$855,435.36	\$5,620,986.02	\$10,694,738.02

By-law No. 8294	By-law No. 8295	By-law No. 8784	By-law No. 9191	Total
\$461,648.46	\$459,872.58	\$764,586.16	\$2,547,858.48	\$6,832,859.16
29,351.54	31,127.42	19,413.84	69,141.52	188,414.16
				4,273.32
\$491,000.00	\$491,000.00	\$784,000.00	\$2,617,000.00	\$7,017,000.00
62,000.00	53,500.00	56,000.00	120,500.00	758,020.00
\$429,000.00	\$437,500.00	\$728,000.00	\$2,496,500.00	\$6,258,980.00

Toronto Hydro-

Statement Showing the Transactions of

Ey-law No.	Anniversary Date	Sinking Funds in hands of City Treasurer 31st December, 1922 including levies due 1st January, 1923	Add Interest earned in . 1923, at 4¾%	Add Instalment to Sinking Funds paid to City Treasurer in 1923
5036 5918 6674 7176 9302	1st July 1st Jan. 1st July 1st Jan. 1st Dec.	\$691,039.17 473,408.06 103,055.79 125,349.86 482,881.12	\$32,826.74 22,482.42 4,895.77 5,952.40 14,478.32	\$36,471.54 34,255.92 9,283.67 13,262.38 237,287.37
		\$1,875,734.00	\$80,635.65	\$330,560.88

Statement Showing the Redemption of

By-law No.	Anniversary Date	Amount transferred to City Treasurer for Serial Debenti Redemption to 31st Decemb 1922
7584 & 7642 7875 7999 & 8052 8294 8295 8784 9191	July 1st July 1st July 1st Jan. 1st July 1st July 1st July 1st	\$145,349.49 117,000.00 82,000.00 45,000.00 29,000.00 21,000.00

Electric System

the Sinking Fund for the Year 1923

Add Interest Earned on Instalment in Last Half of 1923 at 434%	Sinking Funds in hands of City Treasurer 31st December, 1923	Sinking Funds Accrued to 31st December, 1923. Provided for by Hydro but not turned over to City	Total Sinking Funds as at 31st December, 1923
\$866.20	\$761,203.65 530,146.40 117,455.70 144.564.64	\$18,235.77	\$779,439.42 530,146.40 122,097.54 144,564.64
\$1,679.89	735,240.03	19,773.95	755,013.98

Serial Debentures for the Year 1923

Amount Transferred to City Treasurer for Serial Debenture Redemptions in 1923, including Levy due 1st January, 1924	Amount Accrued to 31st December, 1923, but not handed over to City Treasurer.	Total Provided for Serial Debenture Redemption to 31st December, 1923		
\$28,636.40	\$15,034.11	\$189,020.00		
28,000.00	15,000.00	160,000.00		
23,000.00	12,000.00	117,000.00		
17,000,00	<u></u>	62,000.00		
16.000.00	8.500.00	53.500.00		
23,000,00	12.000.00	56.000.00		
79,000.00	41,500.00	120,500.00		
\$214,636.40	\$104,034.11	\$758,020.00		



General Manager's Annual Report

To the Toronto Electric Commissioners:

Gentlemen:-

Herewith I beg to report on the operations of the Toronto Hydro-Electric System for the year ended December 31st, 1923.

The number of consumers served by the System has increased by over 39,000. The connected load of the System has increased by 186,500 horsepower, and the total energy consumption of the System's consumers has been 126,784,506 kilowatt hours in excess of the consumption in 1922. This increase includes the total figures for the local distribution plant formerly owned by the Toronto and Niagara Power Company, and incorporated with the system at the beginning of the year.

General Extensions

The rapid increase of the System's load continues to make necessary substantial increases in the capacity of the plant, some items of which are as follows:

The work on the High Level Substation on MacPherson Avenue has during the year been carried to such an extent that the building is now being used for partial service. It is expected that it will be completed during the year 1924.

Early in the year we commenced a new extension to the Teraulay (Bay Street) substation to provide more room for additional direct current equipment. This extension, approximately fifty feet by fifty feet by one hundred feet of fire-proof construction was ready for the installation of apparatus at the close of the year.

Work was commenced upon a new substation of fire-proof construction at the corner of Danforth Avenue and Morton Road. It is expected that this station also will be completed during the year 1924.

Station Transformers and Switch Gear have been installed as follows:

- 3-5000 Kva. Transformers at High Level Substation.
- 3—1000 Kva. Transformers at Duncan Street Substation.

There have been installed and made ready for service 10 new commercial feeders upon the 4150 volt and 2400 volt three-phase distribution.

The three-phase 13,200 volt distribution has been considerably reinforced by the installation of six main radial feeders and four tie feeders using a total of 146,633 ft. of lead covered cable installed in underground ducts.

19,155 trench feet of underground work was opened up and 312,-449 ft. of duct laid.

700 poles were erected.

825 pole type transformers were installed, having an aggregate capacity of 21,550 kilowatts.

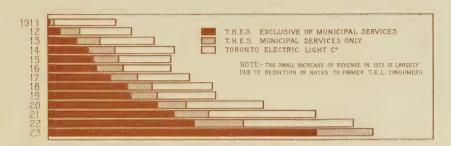
952 additional street lamps were installed.

The accompanying diagrams furnish a graphic illustration of the growth of the System and are of further interest due to our having incorporated the figures of the purchased enterprise. This was necessary in order to enable us to make the diagrams for 1923 and subsequent years properly intelligible.

It is with much pleasure that I record sincere appreciation of the valuable services rendered by the Staff, to whose efforts, combined with the splendid support of the Consumers and the public is largely due the measure of success attained in the past. Our thanks are also due to those officials of the City who have so heartily co-operated with the System.

E. M. ASHWORTH,

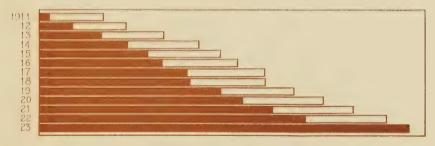
General Manager.



REVENUE



KILOWATT HOURS SOLD



NUMBER OF CONSUMERS

TORONTO HYDRO-ELECTRIC SYSTEM ONLY

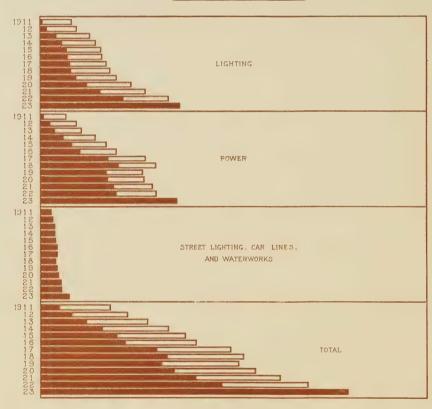
TORONTO ELECTRIC LIGHT C° (SUCCEEDED IN 1919 BY TORONTO & NIAGARA FOWER C°,
INCORPORATED IN THE TORONTO HYDRO-ELECTRIC SYSTEM NOV 1, 1922;
RECORDS COMBINED FROM JAN 1, 1923.)

TORONTO HYDRO-ELECTRIC SYSTEM

1923 REPORT



SYSTEM PEAK LOAD K.W.



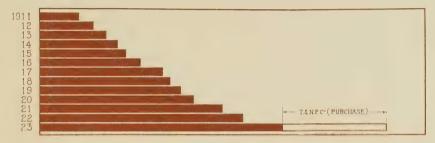
CONNECTED LOAD K.W.

TORONTO HYDRO-ELECTRIC SYSTEM
TORONTO ELECTRIC LIGHT C° (SUCCEDED IN 1919 BY TORONTO & NIAGARA POWER C°
INCORPORATED IN THE TORONTO HYDRO-ELECTRIC SYSTEM, NOV I, 1922. RECORDS
COMBINED FROM JAN 1, 1923.)

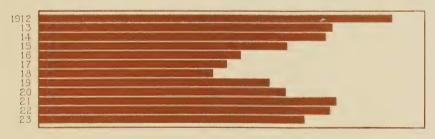
TORONTO HYDRO-ELECTRIC SYSTEM

1923 REPORT

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CAPITAL EXPENDITURE



AVERAGE REVENUE PER K.W. HOUR SOLD

INCLUDES K.W.HOURS DISTRIBUTED BY BOTH THE TORONTO HYDRO-ELECTRIC SYSTEM AND THE TORONTO ELECTRIC LIGHT C° (WHICH WAS SUCCEEDED IN 1919 BY TORONTO & NIAGARA POWER C° AND INCORPORATED IN THE TORONTO HYDRO-ELECTRIC SYSTEM, NOV1,1922. RECORDS COMBINED FROM JAN 1, 1923.)

TORONTO HYDRO - ELECTRIC SYSTEM

1923 REPORT









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HYDRO ELECTRIC WANTERS SYSTEM)



FOURTEENTH ANNUAL REPORT

Geverament Publications

With the compliments of The Commissioners



THE TORONTO HYDRO-ELECTRIC SYSTEM

THE FOURTEENTH ANNUAL REPORT

OF THE

TORONTO ELECTRIC

COMMISSIONERS

1924



Commissioners' Report

To His Worship the Mayor and Members of the Council of the Corporation of the City of Toronto

TORONTO

Gentlemen:-

Your Commissioners beg to submit their Fourteenth Annual Report on the operations of the Toronto Hydro-Electric System for the year ended 31st December, 1924, accompanied by the Revenue Account and Balance Sheet and subsidiary statements.

The accounts have been audited by Mr. S. C. Scott, C.A., City Auditor of the Corporation of the City of Toronto. Mr. Scott's Certificate is appended hereto.

The operations for the year 1924 have resulted as follows:

Gross Income	\$8,476,671.69
Cost of Electric current and expenses of operation and	
management	\$6,211,092.21
Surplus of income on operating account and reserve re operations in adjoining municipalities	\$2,265,579.45
Interest, Depreciation, Taxes, Sinking Funds, Deben-	92 1 17 656 10
ture retirals	52,147,030.10
Not income carried to recorve for stabilization of rates	¢ 51 023 35

The net funded debt at 31st December, 1924, less Sinking Funds in the City Treasurer's hands amounted to the sum of \$19,456,175.92, all of which will be promptly paid at maturity by the annual retirals of the serial debentures and by the operation of the sinking funds applicable to the long term debentures. The current liabilities and amounts due to the City Treasurer but not yet payable amounted to \$1,283,746.77. Reserves as shown on the Balance Sheet amounted to \$12,235,348.63, while the total assets were \$32,975,271.42.

The electrical energy purchased from the Hydro-Electric Power Commission of Ontario during the year cost \$4,061,201.62 or 47.8 per cent. of the gross income against \$3,134,723.10 for the preceding year or 42.6 per cent. of the gross income of that year. At the beginning of the year the governing rate was \$24.00 per horsepower. After the close of the year's operation, however, the Provincial Commission advised that the cost of the power supplied during the year was \$162,572.87 greater than had been charged under the rate aforesaid so that the net cost for the year was increased to \$4,061,201.62, or \$25.00 per horsepower.

(Ouerating Expenses

The expenses of operation and management amounted to \$2,149,890.62, or 25.4 per cent. of the gross income against \$2,024,279.58 for the preceding year

or 27.5 per cent, of the gross income of that year.

Rates

At the date of issuing this report, it does not appear likely that the present rates will be entirely sufficient to meet operating and fixed charges and cost of power during the year 1925, and it is possible your Commissioners will be under the necessity at the end of the year of making an appropriation from the System's reserve for the stabilization of rates, which is for-Your Commissioners believe it is better to meet the situation in this way, rather than to apply to the Hydro-Electric Power Commission of Ontario for authority to put into effect an increase in rates which would be severely felt by the customers of the System under existing industrial conditions. It is hoped that improvement in general business will before long enable your Commissioners to meet all charges with the existing scale of rates.

Additional Achentures

During the year By-law No. 10177 authorizing an issue of debentures of a par value of \$3,119,000.00, was passed by the City Council and approved by the Ontario Railway and Municipal Board.

Growth of the System

The following table indicates the growth of the System from the date of commencement of operations until the end of the year 1924:

End of	Meters in Use	Street Lights in Use	Kilowatt Hours Sold	Connected Load H.P.	Peak Load H.P.
1912	13,858	33,824	35,176,548	46,296	17,198
1913	24,999	38,944	65,052,951	68,461	22,520
1914	33,976	40,596	82,927,015	90,162	28,753
1915	39,284	43,411	109,501,981	111,413	40,180
1916	44,013	45,212	139,003,756	125.840	47,165
1917	50,461	45,841	171,691,213	169,818	56,662
*1918	53,598	29,527	230,413,561	184,930	60,154
*1919	63,762	45,091	180,609,938	176,351	59,618
*1920	71,447	45,472	214,908,545	194,800	62,339
1921	81,923	46,126	221,384,558	227,600	76,378
†1922.A	93,065	47,479	265,583,040	265,398	103,878
1922B	122,872	47,479	338,103,673	374,803	140,393
1923	132,125	48,672	392,367,546	451,898	155,741
°1924	141.459	49,855	485,708,476	542,074	191,803

^{*}Owing to the shortage of power during 1918, 1919 and 1920 it was necessary to stop canvassing for new business and to curtail street lighting.
†1922A Shows Toronto Hydro-Electric System alone.
1922B Shows Toronto Hydro-Electric System plus Toronto and Niagara Power Company's System (Approximate) as at the beginning of 1923.
*1924 Includes Toronto Transportation Commission bulk supply.

Board of Arbitration Industrial Disputes Investigation Act Following the appointment by the Department of Labor in the year 1922 of a Board of Arbitration and Conciliation under the Industrial Disputes Investigation Act your Commissioners applied to the Courts for an injunction to restrain the Board from acting and a declaration that the Act does not apply to the Toronto Hydro-Electric System. This appeal was

carried to the Privy Council where it was decided in favor of your Commissioners.

Unuclusion In conclusion the Commissioners desire to testify to the efficient services of the staff and to thank the City Council, the Toronto Press and the public for their continued confidence in the enterprise and their effective support.

Respectfully submitted,

BY THE BOARD OF COMMISSIONERS.

P. W. ELLIS, THOMAS FOSTER, GEORGE WRIGHT,

Chairman Mayor Commissioner



CERTIFICATE OF AUDITOR

Toronto, 9th April, 1925.

To The Toronto Electric Commissioners: -

I have completed the audit of the Books and Accounts of the Toronto Hydro-Electric System for the year ended 31st December, 1924, and certify that the attached Balance Sheet is properly drawn up, and, in my opinion, sets forth the financial position of the System as shown by the Books as at the 31st day of December, 1924.

I have examined the Account Receivable and have verified the Cash and Bank Balances. The Inventories for the materials and supplies on hand have been produced and were certified by the proper officers

I have verified the details of the Debenture Debt and of the Sinking Fund with the records in the Treasury Department of the City of Toronto.

The Net Income for the year 1924 available for Fixed Charges was \$2,199,579.45 and the Net Income for 1924 carried to the Reserve for Stabilization of Rates was \$51,923.35.

(Signed) SHOLTO C. SCOTT,

City Auditor.

Toronto Hydro-

Revenue Account for the Year

SECTION I: SHOWING NET INCOME

Charge	_								
Dr.									
To Cost	of E1	ectric	Curren	t at	Schedule	Rate			
					y charge				
\$162,5	72.87)					·	\$4,061,201.62		
To Expens	ses of (Operat	ion and	Mana	gement in	iclud-			
ing Re	epairs,	Mainte	enance a	and Ac	crued Cha	arges,			
					ecial Dep: Improver				
					btful Acc				
							2,149,890.62	\$6,211,092.24	
Γο Reserv	e for F	Possible	e Profit-	Yorl	Townsh	ipi		66,000.00	
To Net In	come a	vailabl	le for F	ixed C	harges				
								2,199,579.45	
								\$8,476,671.69	
							C.I	ECTION II: SE	IOWIN'
							51	ECTION II; St	101111
To Interes	t							\$1,078,736.13	
								428,937.69	
To Taxes								13,082.69	
To Sinking	g Fund	ls:							
Under	City E	By-Law	No. 50	36			\$36,471.54		
66		44	No. 59	918			34,255.92		
		"	No. 60)74 . 176			9,283.67 13,262.38		
**	"	66					237,287.37		
							\$330,560.88		
To Redem	ption]	Funds:					9000,200.00		
Under	City I	By-Lav		7584 ar	nd No. 76-	12	\$30,819.91		
64							30,500.00		
**	44	66			nd No. 799		25,000.00		
**	"	46					17,000.00		
	44	66					17,000.00		
61	**						24,500.00		
**							85,000.00		
	66	66					61,000.00		
4.6	**		No. 1	0177			5,500.00		
							\$296,319.91		
Under	Agre	ement	with H		Electric P	ower		(2()(0) =0	
					1 (")				

18.80

626,899.59

\$2,199,579.45

Commission re supply outside City.....

To Net Income carried to Reserve for Stabilization

of Rates

Charges

Electric System

Ended 31st December, 1924

FROM OPERATIONS OF YEAR

I	1	ı	C	0	1	1	l	C	

Cr.

By Sale of Current for:—

 Lighting
 \$4,010,702.96

 Power
 3,721,461.72

 Street Lighting
 449,892.17

 Exhibition
 31,632.88

 Other Municipalities
 26,423.32

By Income from Sundry other sources 236,558.64

\$8,476,671.69

\$8,240,113.05

POSITION OF NET INCOME

\$2,199,579.45

Toronto Hydro-

Balance Sheet as at

ASSETS

Fixed Assets

Lands, Buildings, Transmission System, Substation Equipment and Feeder System, Distribution System, Municipal Street Lighting System, Line Transformers, Meter Equipment and Devices, General Office, Stores Department, Utility Equipment and Miscellaneous Equipment, Miscellaneous Construction and Equipment Expenditures, Plant Purchased, Exhibition Construction and Equipment.	\$19,244,199.77	
Purchase Price (which includes intangible as well as tangible assets) of the Distribution System of the Toronto & Niagara Power Company after adjustments have been made for additions to Plant, Stores used and Plant disposed of	7,067,347.58	
Leasehold Premises and Improvements	74,544.96	
Debenture Discount and Expenses (Less Debenture Premium)	879,921.92	\$27,266,014.23
Sinking Fund Equity in Hydro-Electric Power Commission Accounts		2,206,948.50
Current Assets		
Stores and Appliances on hand, less Reserve for Contingencies	\$982,199.82	
Accounts Receivable (including Orders in Progress) less Reserve for Doubtful Accounts	1,266,205.62	
Capital Funds on Hand	1,112,761.88	
Cash on Hand and in Bank	107,886.58	
Prepaid Charges	33,254.79	3,502,308.69

\$32,975,271.42

Electric System

31st December, 1924



LIABILITIES

_	1.00	7 1		
Ca	pita	ι Ac	cou	int

Corporation of the City of Toronto:— Sinking Fund Debentures: Proceeds Debenture Discount and Expenses	\$11,988,241.43 1,037,758.57	
	\$13,026,000.00	
Less Funds in hands of City Treasurer for Redemption	2,716,769.98	\$10,309,230.02
Serial Debentures: Proceeds	\$ 9,801,736.09	φ10,003, <u>=</u> 00.0=
Debenture Discount and Expenses	285,263.91	
Y A	\$10,087,000.00	
Less Amount redeemed to date under terms of By-laws	940,054.10	9,146,945.90
Net Bonded Debt		\$19,456,175.92
Current Liabilities		
Accounts Payable and Accrued Charges	\$1,087,136.90	
Sinking Fund Instalments Accrued	42,651.56	
Serial Debenture Instalments Accrued	114,285.81	
Interest Accrued	39,672.50	1,283,746.77
Operating Reserves		
For Depreciation of General Assets	\$3,805,192.58	
For Depreciation of Leasehold Property	19,666.56	
For Workmen's Compensation and Public Liability For Contingencies and Redemption of Taxes,	295,039.86	
Toronto & Niagara Power Company	189,488.91	
For Exchange on payment of Debentures and In-	97.746.77	1 107 121 69
terest thereon	97,740.77	4,407,134.68
Capital Reserves		
For Sinking Fund Equity in Hydro-Electric Power		
Commission	\$2,206,948.50	
For Sinking Fund	2,716,769.98	
By Redemption of Serial Debentures	940,054.10	
By Redemption of Toronto & Niagara Power Company Gold Notes	850,000.00	6,713,772.58
Reserve for Stabilization of Rates		
Balance brought forward from 1923 on Hydro		
Account	\$939,198.13	
Sundry Adjustments during the year	123,319.99	
Net Income from Operating on Hydro Account	51,923.35	1,114,441.47
		\$32,975,271.42

Toronto Hydro-

Statement Showing the Position of the

Sinking Fund Debentures	By-Law No. 5036	By-Law No. 5918
Proceeds of Issue	\$2,244,362.60	\$1,819,843.83
Add: Debenture Discount and Sales Expenses	505,637.40	380,156.17
Gross Sinking Fund Debt Deduct: Sinking Funds (including	\$2,750,000.00	\$2,200,000.00
Accruals) provided at 31st December, 1924	852,936.70	589,648.81
Net Sinking Fund Debt as at 31st December, 1924	\$1,897,063.30	\$1,610,351.19

Serial Debentures	By-Law No. 7642	By-Law No. 7875	By-Law No. 8052	By-Law No. 8294
Proceeds of Issue	\$1,243,469.76	\$701,150.40	\$654,273.32	\$461,648.46
Add: Debenture Discount and Sales Expenses	4,530.24	34,849.60		29,351.54
Deduct: Debenture Premium (Less Expenses)	<u>-</u>		4,273.32	
Gross Serial Debenture Debt		\$736,000.00	\$650,000.00	\$491,000.00
Deduct: Serial Debentures Redeemed (including Accruals) under Terms of By-Laws to 31st December, 1924	219,839,91	190.500.00	142,000.00	79,000,00
Net Serial Debenture		150,500.00	112,000.00	, 5,000.00
Debt as at 31st De-				
cember, 1924	\$1,028,160.09	\$545,500.00	\$508,000.00	\$412,000.00

Electric System

Debenture Debts as at 31st December, 1924

By-Law No. 6674	By-Law No. 7176	By-Law No. 9302	Total
\$641,335.00	\$906,700.00	\$6,376,000.00	\$11,988,241.43
58,665.00	93,300.00		1,037,758.57
\$700,000.00	\$1,000,000.00	\$6,376,000.00	\$13,026,000.00
137,181.45	164,710.93	1,014,943.65	2,759,421.54
\$562,818.55	\$835,289.07	\$5,361,056.35	\$10,266,578.46

Total	By-Law No. 10177	By-Law No. 9880	By-Law No. 9191	By-Law No. 8784	By-Law No. 8295
\$9,801,736.09	\$999,268.64	\$1,972,214.92	\$2,545,251.85	\$764,586.16	\$459,872.58
289,537.23	39,731.36	58,785.08	71,748.15	19,413.84	31,127.42
4,273.32					
\$10,087,000.00	\$1,039,000.00	\$2,031,000.00	\$2,617,000.00	\$784,000.00	\$491,000.00
1,054,339.91	5,500.00	61,000.00	205,500.00	80,500.00	70.500.00
\$9,032,660.09	\$1,033,500.00	\$1,970,000.00	\$2,411,500.00	\$703,500.00	\$420,500.00

Toronto Hydro-

Statement Showing the Transactions of

By-Law No.	Anniversary Date	Sinking Funds in Hands of City Treasurer 31st December, 1923 including levies due 1st Jan., 1924	Add: Int. Adjustment for Anniversary Date occurring 1st Jan. now being taken as 31st Dec. preceding	Add Interest Earned in 1924, @ 434%
5036 5918 6674 7176 9302	1st July 1st Jan. 1st July 1st Jan. 1st Dec.	\$761,203.65 530,146.40 117,455.70 144,564.64 735,240.03	16.31	\$36,159.54 25,184.88 5,579.77 6,867.60 22,049.08
		\$2,288,610.42	\$77.92	\$95,840.87

Statement Showing the Redemption of

By-Law No.	Anniversary Date	Amount Transferred to City Treasurer for Serial Debenture Redemption to 31st December, 1923
7584 & 7642	1st July	\$173,985.89
7875	1st July	145,000.00
7999 & 8052	1st July	105,000.00
8294	1st Jan.	62,000.00
8295	1st July	45,000.00
8784	1st July	44,000.00
9191	1st July	79,000.00
9880	1st Jan.	
10177	1st Nov.	
		\$653,985.89

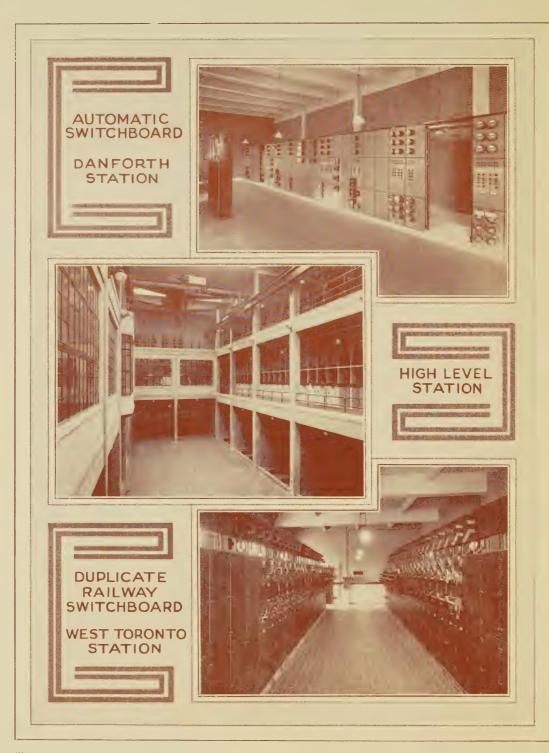
Electric System

the Sinking Fund for the Year 1924

Add Instalment to Sinking Funds paid to City Treasurer in 1924	Add Interest Earned on Instalments to 31st Dec., 1924, @ 4¾%	Sinking Funds in Hands of City Treasurer 31st Dec., 1924	Sinking Funds Accrued to 31st Dec., 1924, Provided for by Hydro but not turned over to the City Treasurer	Total Sinking Funds as at 31st Dec., 1924
\$36,471.54	\$866.20	\$834,700.93	\$18,235.77	\$852,936.70
34,255.92		589,648.81		589,648.81
9,283.67	220.47	132,539.61	4,641.84	137,181.45
13,262.38		164,710.93		164,710.93
237,287.37	593.22	995,169.70	19,773.95	1,014,943.65
\$330,560.88	\$1,679.89	\$2,716,769.98	\$42,651.56	\$2,759,421.54

Serial Debentures for the Year 1924

Amount Transferred to City Treasurer for Serial Deben- ture Redemptions in 1924, Including Levies due 1st January, 1925	Amount Accrued to 31st Dec., 1924, but not handed over to the City Treasurer	Total Provided for Serial Debenture Redemptions to 31st December, 1924
\$30,068.21 30,000.00 24,000.00 17,000.00 17,000.00 24,000.00 83,000.00 61,000.00	\$15,785.81 -15,500.00 13,000.00 	\$219,839.91 190,500.00 142,000.00 79,000.00 70,500.00 80,500.00 205,500.00 61,000.00 5,500.00
\$286,068.21	\$114,285.81	\$1,054,339.91



General Manager's Annual Report

To the Toronto Electric Commissioners:

Gentlemen:

Herewith I beg to report on the operations of the Toronto Hydro-Electric System for the year ended December 31st, 1924.

The number of consumers served by the System has been increased by over 9,300. The connected load of the System has increased by over 90,000 H.P., and the total energy consumption of the System's consumers has been over 93,000,000 kilowatt hours in excess of the consumption in 1923.

The new Substation at the corner of Danforth and Morton Avenues, commenced in the fall of 1923, has been completed and put into service. There have been installed therein:

1—1000 K.W. rotary converter for railway service, together with complete automatic control equipment.

9—1000 K.V.A. transformers for general commercial service, together with switch gear, new feeders and regulators.

The High Level Substation extension on Macpherson Avenue has been finished, and service transferred from the old portion of the building to the new. There have been installed for service during the year:

2—Additional 5000 K.V.A. transformers for general service, together with switch gear, new feeders and regulators.

The voltage of the feeders from this Station has been increased from 2400 volts to 4150 volts.

A small extension has been made to the Junction Substation, and a new feeder breaker board installed for railway service; there have also been installed at this Station:

1—1000 K.W. rotary converter, together with switch gear for railway service.

3—1000 K.V.A. transformers for general service.

A new transformer house has been built on Portland Street for 550 volt power service, and three 500 K.V.A. transformers installed, together with all necessary switch gear.

A new transformer house has been built on Nelson Street, adjacent to the Duncan Street Substation, and the 550 volt, three-phase power service transferred thereto, in order to provide additional space in the Duncan Street Station.

Two 1250 K.W.-125/250 volt Booster rotary converters have been installed in the Duncan Street Station, together with control switch gear.

Two 1250 K.W.-125/250 volt Booster rotary converters have been installed in the Teraulay Substation, together with switch gear for use with same.

The following work has been commenced but not completed:

New building extension to the Carlaw and Gerrard Substation, expected to be completed for service during 1925.

New Terminal Station, 13,200 volt feeder building on Wiltshire Avenue, expected to be ready for service during 1925.

Two new Terminal Stations have been placed in service by the Hydro-Electric Power Commission, one known as Bridgeman on Bridgeman Avenue, and serving our High Level Station, and the other known as Wiltshire on Wiltshire Avenue, and serving our Junction Station. Both these terminals are connected to our Substations through underground circuits laid during the year.

Our Underground work during the year consisted of opening 18,500 feet of trench and installing therein 286,800 feet of duct, together with the necessary manholes, service boxes, and three transformer pits.

There was pulled into underground ducts and jointed up for service, 259,470 feet of lead-covered underground cable. This includes the cable necessary to connect up the Bridgeman and Wiltshire Terminal Stations.

There were 757 new poles erected within the city limits and 750 in York Townships.

560 additional pole-type transformers were erected during the year.

900 new street lights were added during the year within the city limits, and 537 for municipalities outside the city.

There have been eight new commercial feeders put in for 4150 and 2400 volt service.

Six additional feeders have been run for railway service.

Eight new feeders have been run for Edison three-wire service.

Two new feeders have been run for 550 volt, three-phase power service.

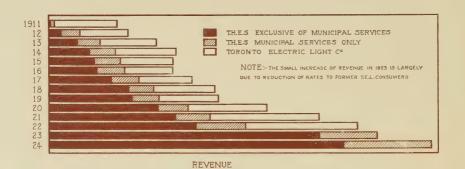
There have also been erected three aerial lead-covered 13,200 volt feeder cables for serving the Danforth Avenue new station, the aggregate total length being 24,900 feet.

The accompanying diagrams furnish a graphic illustration of the growth of the System, but call for no special comment.

It is with much pleasure that I again record sincere appreciation of the valuable services rendered by the Staff, to whose efforts, combined with the splendid support of the Consumers and the public is largely due the measure of success attained in the past. Our thanks are also due to those officials of the City who have so heartily co-operated with the System.

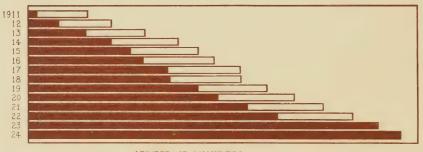
E. M. ASHWORTH,

General Manager.





KILOWATT HOURS SOLD



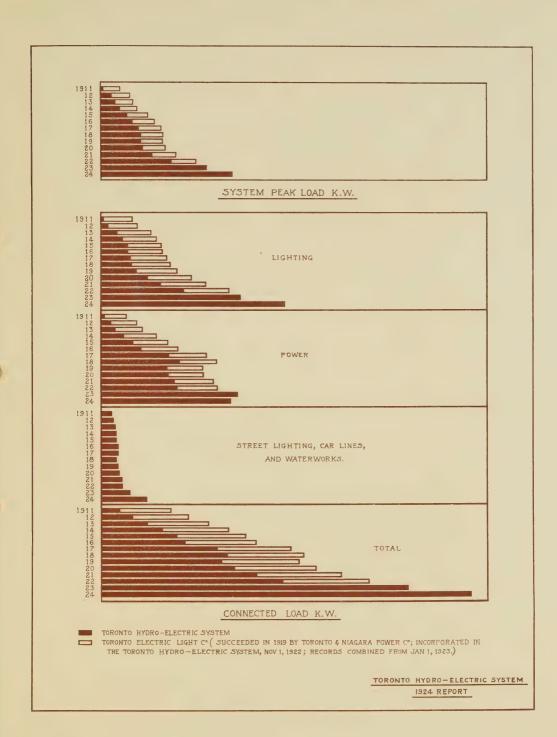
NUMBER OF CONSUMERS

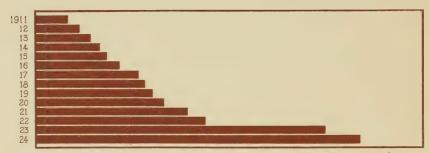
TORONTO HYDRO-ELECTRIC SYSTEM ONLY

TORONTO ELECTRIC LIGHT C° (SUCCEEDED IN 1919 BY TORONTO & NIAGARA POWER C°; INCORPORATED IN THE TORONTO HYDRO-ELECTRIC SYSTEM NOVI, 1922; RECORDS COMBINED FROM JAN 1, 1923.)

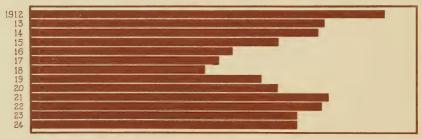
TORONTO HYDRO-ELECTRIC SYSTEM

1924 REPORT





CAPITAL EXPENDITURE



AVERAGE REVENUE PER K.W.HOUR SOLD

INCLUDES KW.HOURS DISTRIBUTED BY BOTH THE TORONTO HYDRO-ELECTRIC SYSTEM AND THE TORONTO ELECTRIC LIGHT C° (SUCCEEDED IN 1919 BY TORONTO & NIAGARA POWER C°; AND INCORPORATED IN THE TORONTO HYDRO-ELECTRIC SYSTEM, NOVI, 1922, RECORDS COMBINED FROM JAN I, 1923.) EXCLUDES T. T. C. BULK SUPPLY.

TORONTO HYDRO-ELECTRIC SYSTEM
1924 REPORT





The TORONTO CA440N CA440N SYSTEM

FIFTEENTH ANNUAL REPORT

1925

Government Publications

With the compliments of The Commissioners



THE TORONTO HYDRO-ELECTRIC SYSTEM

THE FIFTEENTH ANNUAL REPORT

OF THE

TORONTO ELECTRIC

COMMISSIONERS

1925



SIR ADAM BECK K.T., LL.D.

Commissioners' Report

To His Worship the Mayor and Members of the Council of the Corporation of the City of Toronto

TORONTO

Gentlemen:-

Your Commissioners beg to submit their Fifteenth Annual Report on the operations of the Toronto Hydro-Electric System for the year ended 31st December, 1925, accompanied by the Revenue Account and Balance Sheet and subsidiary statements.

The accounts have been audited by Mr. S. C. Scott, C.A., City Auditor of the Corporation of the City of Toronto. Mr. Scott's Certificate is appended hereto.

The operations for the year 1925 have resulted as follows:

Gross Income	\$8,827,372.85
Cost of Electric current and expenses of operation and management	6,305,984.38
Surplus of income on operating account and reserve re- operations in adjoining municipalities	2,521,388.47
Interest, Depreciation, Taxes, Sinking Funds, Deben-	227100706
Net income carried to reserve for stabilization of rates	2,374,005.96 81,382.51

The net funded debt at 31st December, 1925, less Sinking Funds in the City Treasurer's hands amounted to the sum of \$18,678,737.66, all of which will be promptly paid at maturity by the annual retirals of the serial debentures and by the operation of the sinking funds applicable to the long term debentures. Care has been taken to insure that not a dollar has been charged to Capital Account that should have been charged to Revenue. The current liabilities and amounts due to the City Treasurer but not yet payable amounted to \$1,953,441.26. Reserves as shown on the Balance Sheet amounted to \$13,439,704.29, while the total assets were \$34,071,883.21.

The System has earned Sinking Fund and funds for the redemption of serial debentures amounting to \$4,500,262.34 and since the maintenance of the System's plant has been paid for out of Revenue, and replacements have been provided for by the establishment of a Depreciation Reserve, it is evident that the Surplus and Sinking Funds together, amounting in all to \$5,686,304.57, constitute the net earnings of the enterprise over and above all operating, interest and depreciation charges for the period since the System commenced operation.

Had the enterprise been conducted as a commercial corporation, with share Capital, instead of being charged with Debenture Capital, subject to redemption, the net earnings for the year 1925 would have been shown at the amount of \$1,958,371.72, that being the sum of interest and Sinking Fund appropriations and the net surplus; or the equivalent of a Dividend at the rate of approximately 8.84% upon the average amount of cash capital invested therein.

At this, the close of fourteen years of successful operation, it may be of interest to call attention to the remarkable growth of the undertaking administered by your Commissioners.

At December 31st, 1912, the end of the first complete calendar year of operation, the total Assets of the System were \$4,369,158.38, the total Liabilities were \$4,283,993.77, and the Reserves and Surplus amounted to \$85,164.61. The Revenue for the year was \$726,763.55.

At December 31st, 1916, the end of the fifth year of operation, the total Assets were \$8,882,171.67, the total Liabilities \$7,474,594.50, and the Reserves and Surplus amounted to \$1,407,577.17. The Revenue for the year was \$1,706,177.00.

At December 31st, 1921, the end of the tenth year of operation, the total Assets were \$15,186,386.90, the total Liabilities \$10,140,229.48, and the Reserves and Surplus amounted to \$5,046,157.42. The Revenue for the year was \$3,622,605.23.

At December 31st, 1925, as pointed out above, the total Assets are \$34,071,883.21, the total Liabilities are \$20,632,178.92, and the Reserves and Surplus are \$13,439,704.29. The Revenue for the year was \$8,827,372.85.

The figures, year by year, are tabulated below:—

	Total Assets	Total Liabilities	Reserves and Surplus	Annual Revenue
1912	\$ 4,369,158.38	\$ 4,283,993.77	\$ 85,164.61	\$ 726,763.55
1913	6,492,065.18	6,245,417.41	246,647.77	1,159,339.71
1914	7,321,974.51	6,865,757.80	456,216.71	1,501,291.47
1915	7,816,810.50	6,718,778.68	1,098,031.82	1,620,187.60
1916	8,882,171.67	7,474,594.50	1,407,577.17	1,706,177.00
1917	10,317,530.57	8,537,088.38	1,780,442.19	2,049,382.98
1918	10,628,232.58	8,296,320.92	2,331,911.66	2,353,443.93
1919	11,591,794.30	8,528,928.70	3,062,865.60	2,504,758.31
1920	13,041,248.96	8,958,150.01	4,083,098.95	3,150,846.57
1921	15,186,386.90	10,140,229.48	5,046,157.42	3,622,605.23
1922	17,802,701.64	11,541,548.61	6,261,153.03	4,404,753.73
*1923	28,523,758.40	18,767,589.96	9,756,168.44	7,353,228.48
1924	32,975,271.42	20,739,922.69	12,235,348.73	8,476,671.69
1925	34,071,883.21	20,632,178.92	13,439,704.29	8,827,372.85

*Includes Local Distribution System of Toronto & Niagara Power Company taken over by Toronto Hydro-Electric System.

There are certain features in regard to this growth which merit attention. In the first place, the growth of the System, though phenomenally rapid, has been comparatively steady. It would be approximately true to say that Assets, Liabilities, Reserves and Surplus, and the Annual Revenue have somewhat more than doubled in each of the three periods under consideration.

Also, the proportion which Revenue bears to Capital has tended to increase. The enterprise has not grown in magnitude and impressiveness merely by the lavish expenditure of borrowed Funds. In 1912, each dollar of Capital provided by the sale of City of Toronto debentures produced a revenue of 19.9ϕ ; in 1916, a revenue of 24.9ϕ ; in 1921, a revenue of 36.6ϕ ; and in 1925, a revenue of 39.2ϕ .

Nor has the revenue achieved these increased proportions by the easy process of raising rates. The overall average revenue per Kilowatt Hour sold to Toronto users of electricity in 1912 was $2.398 \, \phi$; in 1916, (due to abnormal war conditions) was $1.371 \, \phi$; in 1921, was $2.021 \, \phi$; in 1925, was $1.762 \, \phi$.

The reduction in the overall price per Kilowatt Hour sold is not due to a reduction in the cost of power to the System. The price paid by your Commissioners for power delivered at the Terminal Station in

1912 was \$18.00 per H.P. 1916 was 14.54 per H.P. 1921 was 18.54 per H.P. 1925 was 26.10 per H.P.

This result has not been achieved by your Commissioners at the expense of the System's employees. The Commissioners fully recognize that the success of the System is more dependent upon the efficiency of its employees than upon any other factor, and it is their belief that the way in which to obtain efficiency is to recognize it and reward it. The one and only consideration which has been permitted to influence your Commissioners in questions of individual remuneration and promotion has been the consideration of merit; the general level of remuneration has necessarily been affected by the great increase in the cost of living which has taken place since 1914. In the year 1925, the average annual wages of all the employees of the System were 185% of the average annual wages paid to employees of the System in the year 1913.

The third important element which enters into the cost of the System's operation is the cost of plant. This is affected by two main elements, the first being the general level of cost of materials, and the other the cost of money. The cost of materials in general increased to a marked extent during the War and the years immediately following, and while recessions have recently taken place, the index figure is still some 51% in excess of what it was in 1914. The cost of money, though

not so high as it was during the War, is still somewhat above the prewar level. The price yields of debentures sold for the extension of the System have been as follows:—

In 1912 the basis was 4.84% In 1916 the basis was 5.02% In 1921 the basis was 6.15% In 1925 the basis was 4.95%

To sum the matter up, in the years during which your Commissioners have administered the System, while the unit cost of practically every item of expense entering into the operations of the System has been materially increased, all such increases have been met and overcome by efficient and economical management, with the result that the unit cost of power to the System's customers is appreciably lower to-day than it was before the War.

The growth during the period between 1921 and 1925 is somewhat greater in proportion than that in the other two periods, due principally to the purchase of the local distribution plant of the Toronto and Niagara Power Company at a figure of \$6,376,295.00, which was materially in excess of its physical value; the absorption and renovation of this plant has not only imposed upon your Commissioners many perplexing problems of detail, but has also increased their already large responsibility.

When the Act which constituted the Toronto Electric Commissioners was passed in the year 1911, the money available for the construction of the System amounted to \$2,244,362.60, and the contract with the Hydro-Electric Power Commission of Ontario provided for a minimum supply of 6,000 H.P. It is probable that in 1911 the suggestion would have been regarded as absurd that in fourteen years the System would have Assets of over thirty-four million dollars, Reserves of over thirteen million dollars, and an Annual Revenue approaching nine million dollars.

The electrical energy purchased from the Hydro-Electric Power Commission of Ontario during the year cost \$4,088,697.73 or 46.3 per cent. of the gross income against \$4,061,201.62 for the preceding year or 47.8 per cent. of the gross income of that year. At the beginning of the year the governing rate was \$24.00 per horse power. After the close of the year's operation, however, the Provincial Commission advised that the cost of the power supplied during the year was \$157,384.27 greater than had been already charged, and this, with certain corrections in the amount of power billed, brought the net cost for the year to \$4,088,697.73 or \$26.10 per horse power.

Operating ExpensesThe expenses of operation and management amounted to \$2,217,286.65 or 25.1 per cent. of the gross income against \$2,149,890.62 for the preceding year or 25.4 per cent. of the gross income of that year.

Beath of The outstanding event which your Commissioners Sir Adam Berk have, with regret, to record in their report for the year is the death of the Honourable Sir Adam Beck, which occurred on the 15th August, 1925. The late Sir Adam Beck was a member of the first Hydro-Electric Commission of Investigation, which was set up by the municipalities in the year 1903, with Mr. E. W. B. Snyder as Chairman, Mr. P. W. Ellis of Toronto as Vice-Chairman and Treasurer, and Mr. W. F. Cockshutt, M.P., of Brantford, and Professor R. A. Fessenden as his fellow members. Following the report of this Commission in March, 1906, a second Commission was appointed by the Government of the late Sir James Whitney, and of this Commission the Honourable Adam Beck was Chairman, with Messrs. George Pattison of Preston and P. W. Ellis of Toronto as his associates. The investigations of these two Commissions, together with the whole volume of public opinion which had now been thoroughly awakened and informed upon the question of electric power, resulted in the creation by Statute in May, 1906 of the present Hydro-Electric Power Commission of Ontario, of which Sir Adam Beck was Chairman from the date of its formation until his death.

It is needless to chronicle the steps by which Sir Adam Beck, the leader and central figure of the great Hydro movement, built it up into an enterprise unparalleled in its magnitude. It is for those who are left to carry on the work in the spirit of public service, which brought success to his efforts.

On behalf of the City of Toronto, the largest of the municipal partners in the Hydro movement, purchasing as it does approximately 50% of the total power sold by the Commission to the municipalities of the Niagara System, your Commissioners cordially welcome to the Chairmanship of the Hydro-Electric Power Commission of Ontario the Honourable Mr. C. A. Magrath, whose appointment was announced on September 12th. The Government of Ontario, after the death of Sir Adam Beck, responded to the request of the municipali-

ties that a representative should be placed upon the Commission by the appointment of Mr. C. Alfred Maguire, former Mayor of the City of Toronto, and president of the Ontario Municipal Electric Association. Mr. Maguire's appointment is also welcomed by your Commissioners, and they are pleased to note that the Honourable Mr. J. R. Cooke is continued as the third member of the Commission.

Rates In their Annual Report for the year 1924, your Commissioners expressed doubt as to whether the existing rates would be entirely sufficient to meet Operating and Fixed Charges and Cost of Power during the year 1925, and pointed out that it might be necessary, at the end of the year, to make an appropriation from the System's Reserve for the stabilization of rates. It now affords your Commissioners extreme gratification to be able to report, that notwithstanding the adverse conditions which have existed during the year, the Revenue has been sufficient to meet all obligations of the System with a surplus which, while amounting to the substantial sum of \$81,382.51, is, in fact, extremely narrow, representing as it does, less than 1% of the System's Revenue for the year.

As regards the prospects for the year 1926, it may be stated that the margin of Revenue over expenses is still narrow, and it is too early to make any confident forecast, though conditions appear to be improving, and it is hoped they will continue to do so for the balance of the year.

Separation of East York Township

On July 1st, 1925, the Township of East York, in which your Commissioners had built lines to serve approximately 5,140 customers, organized a Hydro-Electric System of its own, and purchased the plant

within its boundaries. It is obvious, that the withdrawal from the System's lines of 5,140 customers at one time could have no other result than to adversely affect the System's operating account, since it was equivalent to a decrease of business done without a corresponding decrease of overhead expenses. This accounts for the smallness of the increase in the number of meters in use shown in the table given below.

Continuing, as it will, to purchase its power at the favorable rate which results from its nearness to the City of Toronto, your Commissioners wish the East York Township Hydro System all success in its future operations.

Physical Growth of the System

The following table indicates the physical growth of the System from the date of commencement of operations until the end of the year 1925.

End of	Meters in Use	Street Lights in Use	Kilowatt Hours Sold	Connected Load	Peak Load H.P.
1912	13,858	33,824	35,176,548	46,296	17,198
1913	24,999	38,944	65,052,951	68,461	22,520
1914	33,976	40,596	82,927,015	90,162	28,753
1915	39,284	43,411	109,501,981	111,413	40,180
1916	44,013	45,212	139,003,756	125,840	47,165
1917	50,461	45,841	171,691,213	169,818	56,662
*1918	53,598	29,527	230,413,561	184,930	60,154
*1919	63,762	45,091	180,609,938	176,351	59,618
*1920	71,447	45,472	214,908,545	194,800	62,339
1921	81,923	46,126	221,384,558	227,600	76,378
*1922A	93,065	47,479	265,583,040	265,398	103,878
1922B	122,872	47,479	338,103,673	374,803	140,393
1923	132,125	48,672	392,367,546	451,898	155,741
°1924	141,459	49,855	485,708,476	542,074	191,803
°1925	143.648	50,895	512,784,492	584,182	194.512

^{*} Owing to the shortage of power during 1918, 1919 and 1920, it was necessary to stop canvassing for new business and to curtail street lighting.

X 1922A shows Toronto Hydro-Electric System alone.

1922B shows Toronto Hydro-Electric System, plus Toronto and Niagara Power Company's System (Approximate) as at the beginning of 1923.

O Includes Toronto Transportation Commission bulk supply.

Assessment of Retail Shous

In an amendment to the Power Commission Act passed at the Session of the year 1925, the following section was added:

"(3) Where the Commission is carrying on the business of selling by retail electrical goods, supplies or appliances it may be assessed and shall thereupon be liable to taxation in respect of such business and the land and buildings owned or occupied for the purposes thereof in the same manner and to the same extent as a retail merchant carrying on the same business."

In view of the fact that the combined office and store premises maintained by your Commissioners at the corner of Yonge and Front Streets and the corner of Carlaw Avenue and Gerrard Street were primarily for the public convenience in the payment of bills, and did not appreciably increase the volume of appliance business done, the former store was closed in the Spring of 1925, and arrangements have been made to close the latter as from June 1st, 1926.

Future Supplies Anxiety has arisen here and there in the public mind as to the availability of future supplies of power to of **Hower** enable your Commissioners to continue to serve the System's customers at the low rates at present in effect. While the consumption of power throughout the Niagara Zone continues to increase and will, no doubt, ere long exceed the supply at present available, your Commissioners do not see any reason why an acute power shortage should be permitted to occur. It must not be forgotten that the very acute power shortage experienced during the war was due to absolutely abnormal conditions. In a period of rising prices, when every other illuminant and every other source of power had become suddenly scarce and dear, the System's supply, based as it was on prewar cost and not on the law of supply and demand, was maintained at an even lower figure than before the war began, with the result that the sale increased out of all proportion to the supply; since the erection of great hydraulic development works is a matter of years, the situation grew worse and worse, until it was relieved by the cessation of the munition factories following the Armistice, the purchase of the MacKenzie properties, and the placing in service of the Chippawa power development. It is inconceivable that a repetition of such difficulties should take place under peace-time conditions.

It must not be forgotten that the cost of power to the Toronto Hydro-Electric System is only one element of the cost of supplying the System's consumers. The cost of power to the System, expressed as a percentage of the total cost of the System's operations, has grown from a minimum of 22.66% in the year 1914, to a figure of 46.75% in the year 1925, the increase in price per Horse Power being 74%; yet due to the economies developed by your Commissioners in the operating and fixed charges of the local plant, there has actually been a small decrease in the average cost of power per Kilowatt hour delivered by the System to its customers as a whole. In particular, it is interesting to note that the average rate for all the power sold to domestic 25 cycle, alternating current customers in the City of Toronto has been reduced by the System from 4.47¢ per Kilowatt hour in the year 1914 to 1.75¢ per Kilowatt hour in the year 1925. These figures are mentioned to emphasize the fact that a cheap supply of power is only one element in the cost of serving the ultimate consumer and that, therefore, even should it be necessary to fall back upon a more expensive source of power, the price to the consumer is not likely to be increased in the same proportion as the cost of power.

Your Commissioners are satisfied that this matter is receiving every attention upon the part of the Hydro-Electric Power Commission of Ontario and that by co-operation between that Commission and the Toronto Electric Commissioners, the public of Toronto may rely upon being protected against the necessity of a serious curtailment of their electric supply.

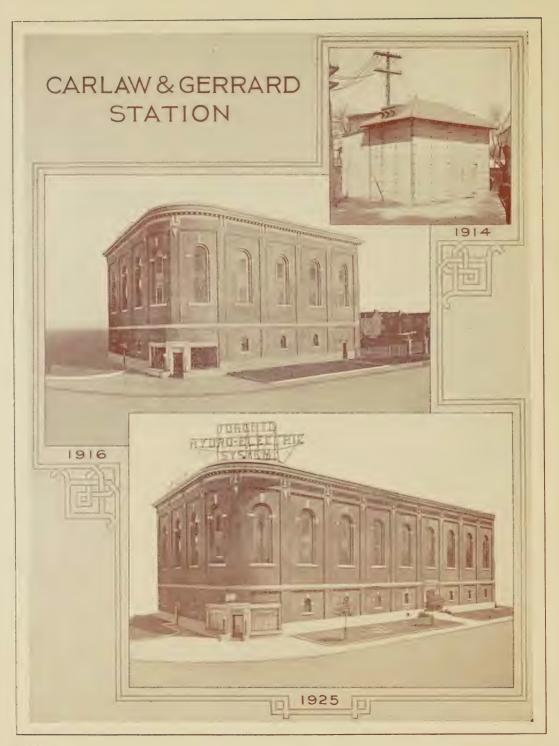
ConclusionIn conclusion the Commissioners desire to testify to the efficient services of the staff and to thank the City Council, the Toronto Press and the public for their continued confidence in the enterprise and their effective support.

Respectfully submitted,

BY THE BOARD OF COMMISSIONERS.

P. W. ELLIS, Chairman THOMAS FOSTER, GEO. WRIGHT,

Mayor Commissioner



Certificate of Auditor

Toronto, 23rd April, 1926.

To The Toronto Electric Commissioners:-

I have completed the audit of the Books and Accounts of the Toronto Hydro-Electric System for the year ended 31st December, 1925, and certify that the attached Balance Sheet is properly drawn up and, in my opinion, sets forth the financial position of the System as shown by the Books as at the 31st day of December, 1925.

I have examined the Accounts Receivable and have verified the Cash and Bank Balances. The Inventories for the materials and supplies on hand have been produced and were certified by the proper officers.

I have verified the details of the Debenture Debt and of the Sinking Fund with the records in the Treasury Department of the City of Toronto.

The Net Income for the year 1925 available for Fixed Charges was \$2,455,388.47 and the Net Income for 1925 carried to the Reserve for Stabilization of Rates was \$81,382.51.

(Signed) SHOLTO C. SCOTT,
City Auditor.

Toronto Hydro-

Revenue Account for the Year

SECTION I: SHOWING NET INCOME

Charges

Dr.

- To Cost of Electric Current at Schedule Rate (together with supplementary charge of approximately \$2.10 per H.P. Increase over the regular charge of \$24.00 per H.P.)
- To Expenses of Operation and Management including Repairs, Maintenance and Accrued Charges, Provision for Proportion of Special Depreciation of Leasehold Buildings and Improvements (\$21,255.97) and Reserve for Doubtful Accounts Receivable
- To Reserve for Possible Profit—York Township....
- To Net Income available for Fixed Charges Carried Forward to Section II

\$ 4,088,697.73

2,217,286.65 \$ 6,305,984.38

66,000.00

2,455,388.47 \$8,827,372.85

SECTION II: SHOWING DIS-

			nds:			
Ţ	Under	City	By-Law	No. 5036	,	
	66	"		No. 5918	34,255.92	
	66	6.6	44	No. 6674	9,283.67	
		4.4	6.6	No. 7176	13,262.38	
	6.6	66	46	No. 9302	237,287.37	
					\$ 330,560.88	
o R	Redem	ption	Funds:-	_		
Ţ	Under	City	By-Law	s No. 7584 and No. 7642	\$ 32,360.91	
	4.6	"	***	No. 7875	31,500.00	
	6.6	66	44	No. 8052 and No. 7999	26,500.00	
	6.6	6.6	66	No. 8294	18,000.00	
	66	66	66	No. 8295	17,500.00	
	6.6	6.6	6.6	No. 8784	26,000.00	
	4.6	6.6	4.6	No. 9191	89,500.00	
	**	h 6	4.6	No. 9880	65,000.00	
	4.4		4.6	No. 10177	99,833.32	
7				D (C) 1 11	\$ 406,194.23	736,755.11
0 1				o Reserve for Stabilization		81.382.5

Electric System

Ended 31st December, 1925

FROM OPERATIONS OF YEAR

1	n	C	0	7	7	ı	E
-	-	_	-	_		-	-

Cr.

 By Sale of Current for:—
 Lighting
 \$ 4,191,056.50

 Power
 3,845,693.25

 Street Lighting
 459,216.57

 Exhibition
 34,958.06

 Other Municipalities
 34,705.67

By Income from Sundry other sources

261,742.80

\$ 8,565,630.05

\$ 8,827,372.85

POSITION OF NET INCOME

\$ 2,455,388.47

Toronto Hydro-

Balance Sheet as at

ASSETS

Fixed Assets

Lands, Buildings, Transmission System, Substation Equipment and Feeder System, Distribution System, Municipal Street Lighting System, Line Transformers, Meter Equipment and Devices, General Office, Stores Department, Utility Equipment and Miscellaneous Equipment, Miscellaneous Construction and Equipment Expenditures, Plant Purchased, Exhibition Construction and Equipment ————————————————————————————————————	\$21,202,308.63	
to Plant, Stores used and Plant disposed of	6,104,151.13	
Leasehold Premises and Improvements	83,536.69	
Debenture Discount and Expenses (Less Debenture Premium)	880,969.02	\$28,270,965.47
Sinking Fund Equity in Hydro-Electric Power Commission Accounts		3,043,476.05
Current Assets		
Stores and Appliances on hand, less Reserve for Contingencies	\$ 920,418.75	
Accounts Receivable (including Orders in Progress) less Reserve for Doubtful Accounts	1,175,111.56	
Capital Funds on Hand	-,,	
Cash on Hand and in Bank	128,454.58	
Prepaid Charges	28,769.30	2,757,441.69

\$34,071,883.21

31st December, 1925

LIABILITIES

Capital Account		
Corporation of the City of Toronto:— Sinking Fund Debentures: Proceeds Debenture Discount and Expenses	\$11,988,241.43 1,037,758.57	
Less Funds in hands of City Treasurer for Redemption and Bonds redeemed before maturity	\$13,026,000.00	\$10,029,363,38
Serial Debentures: Proceeds Debenture Discount and Expenses	\$ 9,866,688.99 286,311.01	φ10,0 <u>0</u> 22,000.00
Less Amount redeemed to date under terms of By-Laws and Debentures redeemed before maturity	\$10,153,000.00	8,649,374.28
Net Bonded Debt		\$18,678,737.66
Current Liabilities		050,000,00
Accounts Payable and Accrued Charges Corporation of the City of Toronto:	\$ 1,089,456.28	
Sinking Fund Instalments Accrued Serial Debenture Instalments Accrued Interest Accrued	42,651.56 131,908.42 39,425.00	1,303,441.26
Operating Reserves		
For Depreciation of General Assets For Depreciation of Leasehold Property For Workmen's Compensation and Public Liability For Contingencies and Redemption of Taxes, Tor-	\$ 4,136,295.10 40,922.53 352,031.06	
onto and Niagara Power Company For Exchange on payment of Debentures and In-	83,218.00	
terest thereon	97,456.98	4,709,923.67
For Sinking Fund Equity in Hydro-Electric Power Commission of Ontario For Sinking Fund By Redemption of Serial Debentures	\$ 3,043,476.05 2,996,636.62 1,503,625.72	7 ,543.738.39
Reserve for Stabilization of Rates		
Balance brought forward from 1924 Net Income from Revenue Account, 1925	\$ 1,114,441.47 81,382.51	
Less Adjustments during the year	\$ 1,195,823.93 9,781.75	1,186,042.23
		\$34,071,883.21

Toronto Hydro-

Statement Showing the Position of the

Sinking Fund Debentures	By-Law No. 5036	By-Law No. 5918
Proceeds of Issue	\$2,244,362.60	\$1,819,843.83
Add: Debenture Discount and Sales Expenses	505,637.40	380,156.17
Gross Sinking Fund Debt	\$2,750,000.00	\$2,200,000.00
Deduct: Redemption before maturity (31st December, 1925) out of surplus earn- ings of the Sinking Fund	44,133.34	5,620.00
	\$2,705,866.66	\$2,194,380.00
Deduct: Sinking Funds (including Accruals) provided at 31st December, 1925	813,193.75	583,812.55
Net Sinking Fund Debt as at 31st December, 1925	\$1,892,672.91	\$1,610,567.45

Serial Debentures	By-Law No. 7642	By-Law No. 7875	By-Law No. 8052	By-Law No. 8294
Proceeds of Issue	\$1,243,469.76	\$701,150.40	\$654,273.32	\$461,648.46
and Sales Expenses	4,530.24	34,849.60		29,351.54
Deduct: Debenture Premium (Less Sales Expenses)			4,273.32	
Gross Serial Debenture Debt	\$1,248,000.00	\$736,000.00	\$650,000.00	\$491,000.00
Deduct: Redemption be- fore Maturity (31st December, 1925) out of surplus earnings of the Sinking Fund	4,000.00			
	\$1,244,000.00	\$736,000.00	\$650,000.00	\$491,000.00
Deduct: Redemptions (in- cluding Accruals) un- der terms of By-Laws			160 500 00	07,000,00
to 31st December, 1925	252,200.8	222,000.00	168,500.00	97,000.00
Net Serial Debenture Debt as at 31st December, 1925	\$991,799.18	\$514,000.00	\$481,500.00	\$394,000.00

Debenture Debt as at 31st December, 1925

By-Law No. 6674	By-Law No. 7176	By-Law No. 9302	Total
\$641,335.00	\$906,700.00	\$6,376,000.00	\$11,988,241.43
58,665.00	93,300.00		1,037,758.57
\$700,000.00	\$1,000,000.00	\$6,376,000.00	\$13,026,000.00
2,000.00			51,753.34
\$698,000.00	\$1,000,000.00	\$6,376,000.00	\$12,974,246.66
137,995.58	169,861.84	1,282,671.12	2,987,534.84
\$560,004.42	\$830,138.16	\$5,093,328,88	\$9,986,711,82

By-Law No. 8295	By-Law No. 8784	By-Law No. 9191	By-Law No. 9880	By-Law No. 10177	Total
\$459,872.58	\$764,586.16	\$2,545,251.85	\$1,972,214.92	\$1,064,221.54	\$9,866,688.99
31,127.42	19,413.84	71,748.15	58,785.08	40,778.46	290,584.33
					4,273.32
\$491,000.00	\$784,000.00	\$2,617,000.00	\$2,031,000.00	\$1,105,000.00	\$10,153,000.00
***************************************	10,000.00	150,000.00	***************************************		164,000.00
\$491,000.00	\$774,000.00	\$2,467,000.00	\$2,031,000.00	\$1,105,000.00	\$9,989,000.00
88,000.00	106,500.00	295,000.00	126,000.00	116,333.32	1,471,534.14
\$403,000.00	\$667,500.00	\$2,172,000.00	\$1,905,000.00	\$988,666.68	\$8,517,465.86

Toronto Hydro-

Statement Showing the Transactions of the Sinking

By-Law No.	Anniversary Date	Sinking Funds in Hands of City Treasurer as at 31st December, 1924 (including levies due 1st Jan. 1925).	Add Interest Earned in 1925 @ 434%.	Add Instalment paid to City Treasurer in 1925.	Instalment to 31st
5036 5918	1st July 1st Jan.	\$ 834,700.93 589,648.81	\$ 39,650.65 28,008.32	1	
6674 7176 9302	lst July lst Jan. lst Dec.	132,539.61 164,710.93 995,169.70	6,296.25 7,823.77 (3%) 29,846.88	1	
		\$2,716,769.98	\$111,625.87	\$330,560.88	\$1,679.89

Statement Showing the Redemption of Serial Deben-

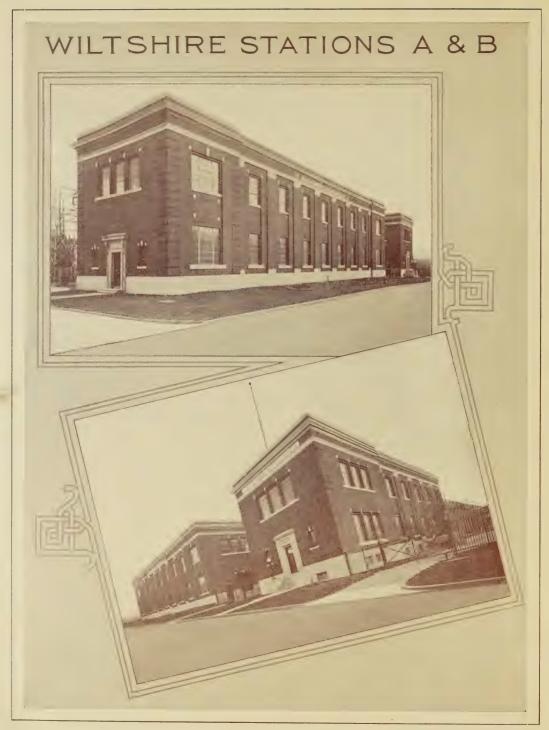
By-Law No.	Anniversary Date.	Add Amount transferred to the City Treasurer for Re- demptions to 31st Decem- ber, 1924, including levies due 1st January, 1925.	Add Instalments transferred to the City Treasurer in 1925, including levies due 1st January, 1926.
7584 & 7642 7875 7999 & 8052 8294 8295 8784	1st July 1st July 1st July 1st Jan. 1st July 1st July	\$204,054.10 175,000.00 129,000.00 79,000.00 62,000.00 68,000.00	\$ 31,571.62 31,000.00 26,000.00 18,000.00 17,000.00 25,000.00
9191 9880 10177	1st July 1st Jan. 1st Nov.	162,000.00 61,000.00 	87,000.00 65,000.00 99,000.00 \$399,571.62

Fund for the Year Ended 31st December, 1925

Deduct. Sinking Funds accumulated at 3% used to retire Sinking Fund Deben- tures before their maturity.	Deduct: Sinking Funds accumulated at the difference be- tween 3% and 434% used to retire Sink- ing Fund and Instal- ment Debentures be- fore their maturity.	Sinking Funds remaining in Hands of the City Treasurer as at 31st Dec., 1925 (including levies due 1st January, 1926).	Add Instalments accrued to 31st December, 1925, provided for by the Hydro but not turned over to City Treasurer.	Total Sinking Funds as at 31st Dec., 1925.
\$12,928.92	\$103,802.42	\$ 794,957.98	\$18,235.77	\$ 813,193.75
1,495.20	66,605.30	583,812.55		583,812.55
382.10	14,604.16	133,353.74	4,641.84	137,995.58
	15,935.24	169,861.84		169,861.84
		1,262,897.17	19,773.95	1,282,671.12
\$14,806.22	\$200,947.12	\$2,944,883.28	\$42,651.56	\$2,987,534.84

tures for the Year Ended 31st December, 1925

Total Redemption Funds transferred to the City Treasurer to 31st December, 1925.	Add Instalments accrued to 31st December, 1925, by the Hydro, but not handed over to the City Treasurer.	Total provided for Serial Debenture Redemptions to 31st December, 1925.
\$ 235,625.72	\$ 16,575.10	\$ 252,200.82
206,000.00	16,000.00	222,000.00
155,000.00	13,500.00	168,500.00
97,000.00		97,000.00
79,000.00	9,000.00	88,000.00
93,000.00	13,500.00	106,500.00
249,000.00	46,000.00	295,000.00
126,000.00		126,000.00
99,000.00	17,333 32	116,333.32
\$1,339,625.72	\$131,908.42	\$1,471,534.14



General Manager's Annual Report

To the Toronto Electric Commissioners:

Gentlemen:-

Herewith is submitted report of the operations of the Toronto Hydro-Electric System for the year ended December 31st, 1925.

The number of meters connected to the System has been increased by 2,189. The smallness of this number is due to the fact that the Township of East York during the year set up its own Hydro-Electric System, and took over from your System approximately 5,609 meters; the figure given above is the number by which the new meters connected in districts now served by the System exceeds 5,609. The connected load of the System has increased by over 42,000 H.P., and the total energy consumption of the System's customers has been over 27,000,000 K.W. hours in excess of the consumption in 1924.

General The extension to the Carlaw Avenue Sub-station, commenced in 1924, has been completed. The 13,-200 volt distribution station building on Wiltshire Avenue, commenced in 1924, has been completed and put into operation. A new sub-station for 4,150 volt distribution, has also been erected on Wiltshire Avenue adjacent to the 13,200 volt building.

There have been installed in the System's Sub-stations the following additional units, with the necessary switchgear and general equipment for putting them into service:

12—1,000 K.W. Transformers at Wiltshire Sub-station. 3—1,000 K.W. " at Danforth "

3—1,000 K.W. at Danforth 3—1,000 K.W. "at Duncan " 1—5,000 K.W. "at Carlaw "

9— 60 K.V.A. Regulators at Wiltshire 3— 60 K.V.A. " at Junction "

1—5,000 K.V.A. Synchronous Condenser and equipment at Carlaw.

1—1,000 K.W. Rotary Converter at High Level Sub-station together with equipment.

At the High Level Station the original building has been rearranged for railway service and a new circuit breaker board has been installed in the basement. During the year the Danforth and Morton Sub-station, which was designed for remote control from the Station at the corner of Gerrard Street and Carlaw Avenue, has been successfully put into regular operation in this manner.

Our underground work consisted of opening up 10,474 feet of trench and tunnel and installing therein 60,500 feet of duct together with the necessary manholes, service boxes, and one transformer pit.

There was pulled into underground ducts and jointed up for service, 60,737 feet of lead covered underground cable for new installations of feeders and connections with mains.

There have been installed ten new feeders for 4,150 and 2,400 volt distribution, five 600 volt feeders for alternating current power distribution, seven 230 volt feeders for direct current supply, two new railway feeders, and eighteen alternating current extensions from down town pits for 115/230 volt service. An additional 13,200 volt feeder has been made ready for service between Station "E" and Danforth.

During the year 820 Pole Type Transformers were installed with an increase in capacity of 6,730 kilowatts, but due to the transfer of the East York system and certain sections of the North York system to the respective townships, and the reconstruction work carried out on former Toronto and Niagara Power Co., and Toronto Suburban Railway lines, the actual increase shown in the records is only 54 Transformers over the 1924 total.

8,702 new services were installed within the City Limits, and 398 changed from two to three wires; approximately 2,500 services were put in for the adjoining municipalities of Forest Hill and the York Townships.

1,357 new poles were erected and 2,200 poles were removed in doing reconstruction work, the majority of these being of Toronto and Niagara Power Co., and Toronto Suburban construction. In York Township the System erected 993 poles and removed 660. 937 additional street lights were added within the City Limits and 103 in the adjoining municipalities.

Tighting Service Department

As it is felt that many Hydro customers who are paying for electricity for lighting purposes are not obtaining the best possible lighting results, a Lighting Service Department has been organized. The plan of this Department is that Hydro customers are free at any time to call on the Department for advice or information in connection with lighting problems. This service is extended to Offices, Stores, and Residences, in addition to Factory lighting. A demonstration room is maintained by the Department and in this room various types of lighting equipment can be shown and demonstrated. There is nothing for sale by the Department, their work being of an advisory nature.

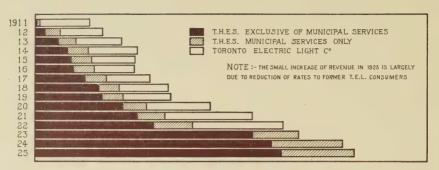
formation and advice are given freely and where necessary plans are drawn, illustrating the lighting lay-out which is recommended. Hydro customers should feel free at all times to take advantage of this service.

The accompanying diagrams furnish a graphic illustration of the growth of the System, but call for no special comment.

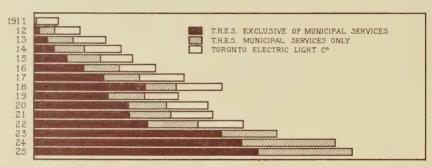
It is with much pleasure that I again record sincere appreciation of the valuable services rendered by the Staff, to whose efforts, combined with the splendid support of the Consumers and the public, is largely due the measure of success attained in the past. Our thanks are also due to those officials of the City who have so heartily cooperated with the System.

E. M. ASHWORTH,

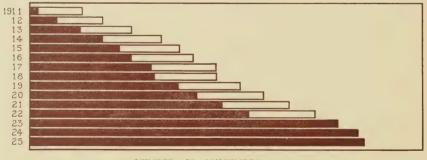
General Manager.



REVENUE



KILOWATT HOURS SOLD

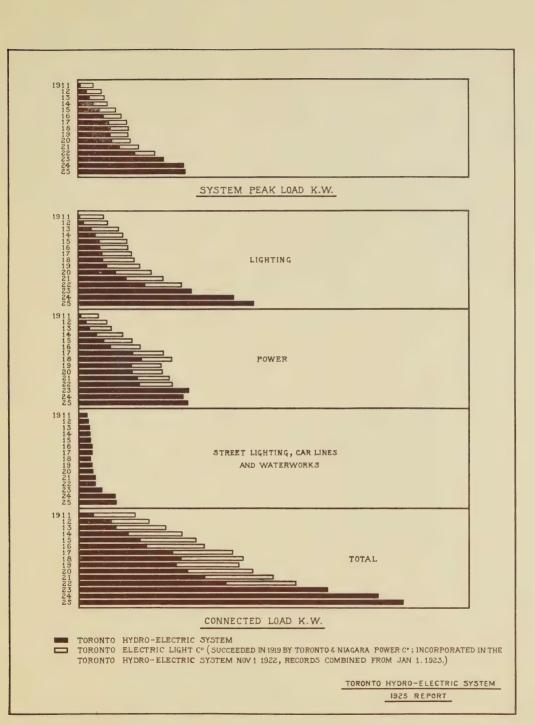


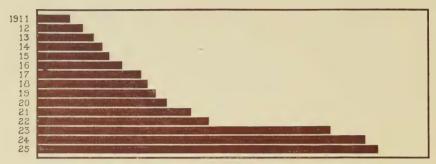
NUMBER OF CONSUMERS

TORONTO HYDRO-ELECTRIC SYSTEM ONLY
TORONTO ELECTRIC LIGHT C° (SUCCEEDED IN1919 BY TORONTO & NIAGARA POWER C°; INCORPORATED IN THE
TORONTO HYDRO-ELECTRIC SYSTEM NOV1 1922; RECORDS COMBINED FROM JAN 1.1923.)

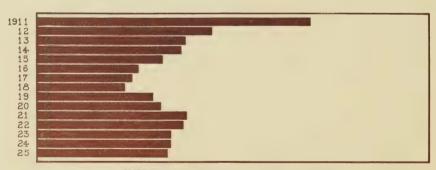
TORONTO HYDRO-ELECTRIC SYSTEM

1925 REPORT





CAPITAL EXPENDITURE

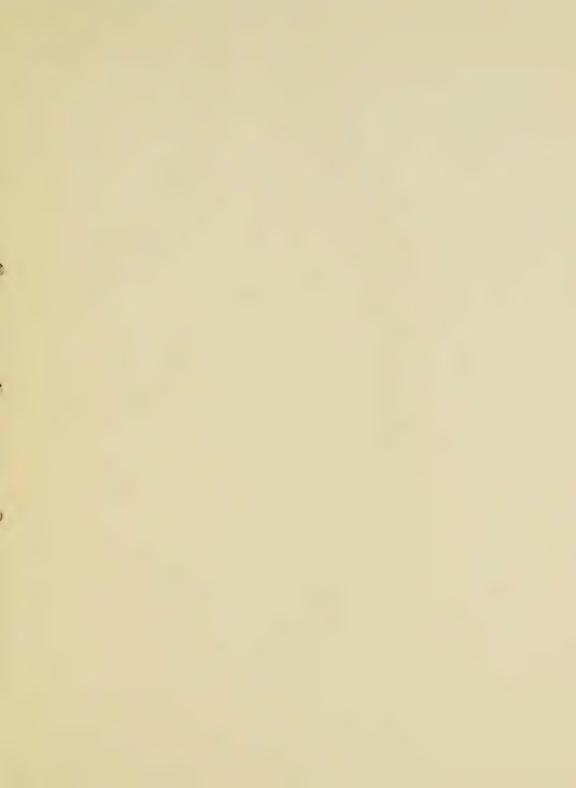


AVERAGE REVENUE PER K.W. HOUR SOLD

INCLUDES K.W. HOURS DISTRIBUTED BY BOTH THE TORONTO HYDRO-ELECTRIC SYSTEM AND THE TORONTO ELECTRIC LIGHT C° (SUCCEEDED IN 1919 BY TORONTO & NIAGARA POWER C°; AND INCORPORATED IN THE TORONTO HYDRO-ELECTRIC SYSTEM, NOV 1,1922, RECORDS COMBINED FROM JAN 1,1923.) EXCLUDES T.T.C. BULK SUPPLY.

TORONTO HYDRO-ELECTRIC SYSTEM

1925 REPORT







An impression of Toronto from the west

The people of Toronto are proud of their city. The Toronto Hydro-Electric 5, storile doing its part to present to newcomers a specifical that is equalled by no other city in the world.









Toronte, Electre Commen

The TORONTO Production HYDRO ELECTRIC SYSTEM SYSTEM

CA40N 76R1189 -A56





SIXTEENTH
ANNUAL REPORT

An also contract to the contraction.

2 2 3 74

Government Publications

With the compliments of The Commissioners



THE TORONTO HYDRO-ELECTRIC SYSTEM



THE SIXTEENTH ANNUAL REPORT

OF THE

TORONTO ELECTRIC

COMMISSIONERS

1926

Interior Carlaw Substation



Bad Engineer's Office



Commissioners' Report

To His Worship the Mayor and Members of the Council of the Corporation of the City of Toronto

TORONTO

Gentlemen:-

Your Commissioners beg to submit their Sixteenth Annual Report on the operations of the Toronto Hydro-Electric System for the year ended 31st December, 1926, accompanied by the Revenue Account and Balance Sheet and subsidiary financial statements, and by the report of the General Manager.

The accounts have been audited by Mr. S. C. Scott, C.A., City Auditor of the Corporation of the City of Toronto. Mr. Scott's Certificate is appended hereto.

The operations for the year 1926 have resulted as follows:

Gross Income, including Appliance Sales.	\$9,670,434.53
Cost of Electric current and expenses of operation and	#7 190 009 00
management, including Appliance Department costs Surplus of income on operating account and reserve	\$7,130,993.09
re operations in adjoining municipalities.	\$2,539,441.44
Interest, Depreciation, Taxes, Sinking Funds, Debenture	
retirals	\$2,462,032.97
Net income carried to reserve for stabilization of rates	\$11,408.47

The net funded debt at 31st December, 1926, less Sinking Funds in the City Treasurer's hands amounted to the sum of \$19,823,094.71, all of which will be promptly paid at maturity by the annual retirals of the serial debentures and by the operation of the Sinking Funds applicable to the long term debentures. Care has been taken to insure that not a dollar has been charged to Capital Account that should have been charged to Revenue. The current liabilities and amounts due to the City Treasurer but not yet payable amounted to \$1,503,103.66. Reserves as shown on the Balance Sheet amounted to \$14,961,308.21. These reserves include an item of Sinking Fund equity in the Provincial Niagara System amounting to \$3,387,357.74, which has been put aside by the Provincial Commission out of the amounts paid by the Toronto Hydro-Electric System from year to year in the purchase of power. The Provincial Commission has advised us each year of the amount to be included in respect of the Sinking Fund equity, and in order that the Balance Sheet may show a true picture of the investment for which the City of Toronto through the Toronto Hydro-Electric System is responsible, the Commissioners have felt it desirable to include in the Balance Sheet the share of the capital investment of the Hydro-Electric Power Commission of Ontario in respect of the Toronto Hydro-Electric System. This amounts to \$44,777,246.97. The total fixed and current assets of the Toronto Electric Commissioners amounted to \$32,900,148.84, making a total investment in respect of the electrical supply to the City

of Toronto and the adjoining Municipalities served by the System of \$77,677,395.81.

The System has earned Sinking Fund and funds for the redemption of serial debentures amounting to \$5.369.905.29 (exclusive of the Sinking Fund equity in the Provincial System referred to above) and since the maintenance of the System's plant has been paid for out of Revenue, and replacements have been made or provided for by the establishment of a Depreciation Reserve, it is evident that the Sinking Funds together with the Reserve for the stabilization of rates amounting in all to \$6.524.075.97 constitute the net earnings of the enterprise over and above all operating. interest and depreciation charges for the period since the System commenced operation. Had the enterprise been conducted as a commercial corporation with share capital, instead of being charged with debenture capital, subject to redemption, the net earnings for the year 1926 would have been shown at the amount of \$1,927,578.15, that being the sum of interest and Sinking Fund appropriations and the net income carried to the reserve for the stabilization of rates; or the equivalent to a dividend at the rate of approximately 8.33% upon the average amount of cash capital received from the sale of debentures and invested in the System.

The total assets, total liabilities, reserves and surplus, and annual revenue of the Toronto Hydro-Electric System for the Fifteen years during which it has been operated by the Toronto Electric Commissioners are tabulated below:

	Total Assets	Total Liabilities	Reserves and Surplus	Annual Revenue
1912	\$ 4,369,158.38	\$ 4,283,993.77	\$ 85,164.61	\$ 726,763.55
1913	6,492,065.18	6,245,417.41	246,647.77	1,159,339.71
1914	7,321,974.51	6,865,757.80	456,216.71	1,501,291.47
1915	7,816,810.50	6,718,778.68	1,098,031.82	1,620,187.60
1916	8,882,171.67	7,474,594.50	1,407,577.17	1,706,177.00
1917	10,317,530.57	8,537,088.38	1,780,442.19	2,049,382.98
1918	10,628,232.58	8,296,320.92	2,331,911.66	2,353,443.93
1919	11,591,794.30	8,528,928.70	3,062,865.60	2,504,758.31
1920	13,041,248.96	8,958,150.01	4,083,098.95	3,150,846.57
1921	15,186,386.90	10,140,229.48	5,046,157.42	3,622,605.23
1922	17,802,701.64	11,541,548.61	6,261,153.03	4,404,753.73
*1923	28,523,758.40	18,767,589.96	9,756,168.44	7,353,228.48
1924	32,975,271.42	20,739,922.69	12,235,348.73	8,476,671.69
1925	34,071,883.21	20,632,178.92	13,439,704.29	8,827,372.85
1926	†36,287,506.58	21,326,198.37	14,961,308.21	‡9,670,434.53

^{*}Includes Local Distribution System of Toronto & Niagara Power Company taken over by Toronto Hydro-Electric System.

†Includes Sinking Fund Equity in H.E.P.C. plant, but not share of capital investment in respect of the T.H.E.S.

‡Includes Appliance Sales.

Operationsof 1926

The electrical energy purchased from the Hydro-Electric Power Commission of Ontario during the year cost \$4,503,529.67 or 46.6% of the gross income against \$4,088,697.73 for the preceding year or 46.3% of the gross income



of that year. At the beginning of the year, the governing rate was \$24.00 per H.P. During the year, it was thought better to change the rate to \$26.10 per H.P., which was the final rate for the year 1925, and your Commissioners at the end of the year had paid for the power supplied at the rate of \$26.10 per H.P. After the close of the year's operation, the Provincial Commission advised that the cost of the power supplied during the year was \$9,735.61 less than had been already paid, and this brought the net cost for the year to \$4,503,529.67 or \$26.05 per H.P.

Operating ExpensesThe expenses of operation and management amounted to \$2,216,024.10 or approximately 24.0% of the gross income (exclusive of Appliance Sales) against \$2,217,286.65 for the preceding year or 25.1% of the gross income of that year.

In their Annual Report for the year 1925, your Commissioners pointed out that the Revenue had been sufficient to meet all obligations of the System with a surplus of \$81,382.51, which represented less than 1% of the System's revenue for that year. It was hoped that improving conditions would increase this margin; the result, however, shows a slight decrease, which indicates that some adjustment is necessary. At the time of writing, your Commissioners have under discussion with the Hydro-Electric Power Commission of Ontario an adjustment of rates.

The following table indicates the physical growth of the System from the date of commencement of operations until the end of the year 1926:

End of	Meters in Use	Street Lights in Use	Kilowatt Hours Sold	Connected Load H.P.	Peak Load H.P.
1912	13,858	33,824	35,176,548	46,296	17,198
1913	24,999	38,944	65,052,951	68,461	22,520
1914	33,976	40,596	82,927,015	90,162	28,753
1915	39,284	43,411	109,501,981	111,413	40,180
1916	44,013	45,212	139,003,756	125,840	47,165
1917	50,461	45,841	171,691,213	169,818	56,662
*1918	53,598	29,527	230,413,561	184,930	60,154
*1919	63,762	45,091	180,609,938	176,351	59,618
*1920	71,447	45,472	214,908,545	194,800	62,339
1921	81,923	46,126	221,384,558	227,600	76,378
†1922A	93,065	47,479	265,583,040	265,398	103,878
1922B	122,872	47,479	338,103,673	374,803	140,393
1923	132,125	48,672	392,367,546	451,898	155,741
İ1924	141,459	49,855	485,708,476	542,074	191,803
11925	143,648	50,895	512,784,492	584,182	194,512
11926	150,584	51,701	550,270,972	640,237	220,676

^{*}Owing to the shortage of power during 1918, 1919 and 1920, it was necessary to stop canvassing for new business and to curtail street lighting.

^{†1922}A shows Toronto Hydro-Electric System alone

¹⁹²²B shows Toronto Hydro-Electric System, plus Toronto and Niagara Power Company's System (Approximate) as at the beginning of 1923.

[‡]Includes Toronto Transportation Commission bulk supply

Conclusion In conclusion, the Commissioners desire to testify to the efficient services of the staff, and to thank the City Council, the Toronto Press and the public for their continued confidence in the enterprise and their effective support.

Respectfully submitted,

BY THE BOARD OF COMMISSIONERS.

P. W. ELLIS, THOMAS FOSTER, GEORGE WRIGHT, Chairman. Mayor. Commissioner.



CERTIFICATE OF AUDITOR

Department of Audit, City Hall, Toronto, 30th March, 1927.

To The Toronto Electric Commissioners,
Toronto.

I have completed the audit of the Books and Accounts of the Toronto Hydro-Electric System for the year ended 31st December, 1926, and certify that the attached Balance Sheet is properly drawn up and, in my opinion, sets forth the financial position of the System as shown by the Books as at 31st December, 1926.

I have examined the Accounts Receivable and have verified the Cash and Bank Balances. The Inventories for materials and supplies on hand have been produced and were certified by the proper officers.

I have verified the details of the Debenture Debt and of the Sinking Fund with the records in the Treasury Department of the City of Toronto.

(Sgd.) SHOLTO C. SCOTT, City Auditor.

Toronto Hydro-

Revenue Account for the Year

OME

	SECTION I	SHOWING NET I	NCOME
Charges .			
<u>Dr.</u>			
To Cost of Electric Current at Schedule Rate	\$4,503,529.67		
To Expenses of Operation and Management including Repairs, Maintenance and Accrued Charges, Provision for Proportion of Special Depreciation of Leasehold Buildings and Improvements	2,216,024.10	\$6,719,553.77	
(\$19,559.75)	2,210,024.10	Ф0,719,000.77	
To Reserve for Possible Profit—York Township		66,000.00	
To Cost of Appliances sold and Expenses		411,439.32	
To Net Income available for Fixed Charges			
Carried Forward to Section II		2,473,441.44	
		\$9,670,434.53	
		\$9,070,454.55	
	SE	CTION II: SHOWI	NG DIS-
			1
To Interest		\$1,163,995.84	(
To Depreciation (including Interest on Depreciation	Reserve)	515,957.12	
To Taxes		29,906.17	
To Sinking Funds:—			
Under City By-Law No. 5036	\$ 35.886.23		
" No. 5918	34,168.41		
" No. 6674	9,257.15		
No. /1/0	13,262.38		
" " " No. 9302	237,287.37		
	\$329,861.54		6
To Redemption Funds:—			
Under City By-Laws No. 7584 and No. 7642.	33,978.96		
" " No. 7875 No. 7875	33,000.00		
" " No. 8052 and No. 7999 " No. 8294	28,000.00 19,000.00		
	18,500.00		
" " No. 8774	23,000.00		
" No. 9191	94,000.00		
" No. 9880	68.000.00		
" No. 10177	104,833.34		
	\$422,312.30	752,173.84	
To Net Income carried to Reserve for Stab lization			
of Rates		11,408.47	
		\$9.479.441.44	
		\$2,473,441.44	

Ended 31st December, 1926

FROM OPERATIONS OF YEAR

1	20	U	7		

Cr.

 By Sale of Current for:—
 \$4,548,216.18

 Lighting.
 \$4,548,216.18

 Power.
 3,974,999.29

 Street Lighting.
 471,143.12

 Exhibition.
 39,171.56

 Other Municipalities.
 43,633.63

 \$9,077,163.78

\$9,670,434.53

POSITION OF NET INCOME

By Net Income available for Fixed Charges..... \$2,473,441.44

\$2,473,441.44

Toronto Hydro-

Balance Sheet as at

ASSETS

Fixed Assets

\$22,810,950.43	
6,148,159.72	
83,748.79	
950,809.67	\$29,993,668.61
733,119.30	
1,182,616.95	
504,687.50	
450,308.91	
35,747.57	2,906,480.23
AND SHARES WANTED STATE OF THE	32,900,148.84
	6,148,159.72 83,748.79 950,809.67 733,119.30 1,182,616.95 504,687.50 450,308.91

$\underline{\textit{Interest in the Provincial Niagara System}}$

			Electric Power Com-
		of the Tor	onto Hydro-Electric
System			

44,777,246.97

\$77,677,395.81

31st December, 1926

LIABILITIES

Capital Account		
Corporation of the City of Toronto:— Sinking Fund Debentures: Proceeds Debenture Discount and Expenses	1,037,758.57	
Less Funds in hands of City Treasurer for Redemption and Bonds redeemed before		PO 570 970 CA
maturitySerial Debentures: ProceedsDebenture Discount and Expenses	$\frac{3,446,129.36}{11,810,848.34}\\356,151.66$	\$9,579,870.64
Less amount redeemed to date under terms of By-Laws and Debentures redeemed before		
maturity Net Bonded Debt	1,923,775.93	$\frac{10,243,224.07}{19,823,094.71}$
Current Liabilities		
Accounts Payable and Accrued Charges Corporation of the City of Toronto:		
Sinking Fund Instalments Accrued Serial Debenture Instalments Accrued Interest Accrued	$\begin{array}{r} 42,651.56 \\ 134,070.51 \\ 53,750.00 \end{array}$	1,503,103.66
Operating Reserves		
For Depreciation of General Assets. For Depreciation of Leasehold Property. For Workmen's Compensation and Public Liability. For Contingencies and Redemption of Taxes, Toronto and Niagara Power Company For Exchange on payment of Debentures and Interest thereon.	4,396,371.95 60,482.28 410,284.63 85,360.33 97,375.31	
Capital Reserves		
For Sinking Fund By Redemption of Serial Debentures	$\substack{3,446,129.36\\1,923,775.93}$	
Reserve for Stabilization of Rates		
Balance brought forward from 1925 Less Adjustments during the year	1,186,042.23 43,280.02	
Net Income from Revenue Account 1926	1,142,762.21 11,408.47	$\frac{1,154,170.68}{32,900.148.84}$
Interest in the Provincial Niagara System		22,000,1220,01
Share of Capital Cost of Provincial System on which interest and fixed charges are payable, less		
Sinking Fund Equity accrued		44,777,246.97 \$77,677,395.81

Statement Showing the Position of the

Sinking Fund Debentures	By-Law No. 5036	By-Law No. 5918
Proceeds of Issue	\$2,244,362.60	\$1,819,843.83
Add: Debenture Discount and Sales Expenses	505,637.40	380,156.17
Gross Sinking Fund Debt	2,750,000.00	2,200,000.00
Fund	44,133.34	5,620.00
Deduct: Sinking Funds (including	2,705,866.66	2,194,380.00
accruals) provided at 31st December, 1926	887,564.80	645,712.06
Net Sinking Fund Debt as at 31st December, 1926	\$1,818,301.86	\$1,548,667.94

Serial Debentures	By-Law No. 7584 By-Law No. 7642	By-Law No. 7875	By-Law No. 8052	By-Law No. 8294
Proceeds of Issue	\$1,243,469.76	\$701,150.40	\$654,273.32	\$461,648.46
Add: Debenture Discount and Sales Expenses Deduct: Debenture Premium less Sales Ex-	4,530.24	34,849.60		29,351.54
penses			4,273.32	
Gross Serial Debenture Debt	1,248,000.00	736,000.00	650,000.00	491,000.00
Deduct: Redemptions (at 31st December, 1925) before maturity out of surplus earnings of the Sinking Fund	4,000.00			
the Minning Luna	1,244,000.00	736,000.00	650,000.00	491,000.00
Deduct: Provision for Redemptions (includ- ing accruals) under terms of By-Laws to				
31st December, 1926	286,179.78	255,000.00	196,500.00	116,000.00
Net Serial Debenture Debt as at 31st De-				
cember, 1926	\$957,820.22	\$481,000.00	\$453,500.00	\$375,000.00

Debenture Debt as at 31st December, 1926

By-Law No. 6674	By-Law No. 7176	By-Law No. 9302	Total
\$641,335.00	\$906,700.00	\$6,376,000.00	\$11,988,241.43
58,665.00	93,300.00		1,037,758.57
700,000.00	1,000,000.00	6,376,000.00	13,026,000.00
2,000.00			51,753.34
698,000.00	1,000,000.00	6,376,000.00	12,974,246.66
153,821.54	191,192.66	1,558,430.61	3,436,721.67
\$ 544,178.46	\$ 808,807.34	\$4,817,569.39	\$9,537,524.99

A					
Total	By-Law No. 10177	By-Law No. 9880	By-Law No. 9191	By-Law No. 8784	By-Law No. 8295
\$11,810,848.34	\$3,008,380.89	\$1,972,214.92	\$2,545,251.85	\$764,586.16	\$459,872.58
360,424.98	110,619.11	58,785.08	71,748.15	19,413.84	31,127.42
4,273.32			<u></u>		
12,167,000.00	3,119,000.00	2,031,000.00	2,617,000.00	784,000.00	491,000.00
164,000.00			150,000.00	10,000.00	
12,003,000.00	3,119,000.00	2,031,000.00	2,467,000.00	774,000.00	491,000.00
1,893,846,44	221,166.66	194,000.00	389,000,00	129,500.00	106,500.00
\$10,109,153.56	\$2,897,833.34	\$1,837,000.00	\$2,078,000.00	\$644,500.00	\$384,500.00

Toronto Hydro-

Statement Showing the Transactions of the Sinking

By-Law No.	Anniversary Date	Sinking Funds in Hands of City Treasurer as at 31st December, 1925 including levies due 1st January, 1926	Add Interest Earned in 1926 at the rate of $4\frac{3}{4}\%$	Add Instalments paid to City Treasurer in 1926
5036 5918 6674 7176 9302	1st July 1st Jan. 1st July 1st Jan. 1st Dec.	\$794,957.98 583,812.55 133,353.74 169,861.84 1,262,897.17 \$2,944,883.28	\$37,925.17 27,731.10 6,362.21 8,068.44 (3%)37,878.90 \$117,965.82	\$35,886.23 34,168.41 9,257.15 13,262.38 237,287.37

Statement Showing the Redemptions of Serial Debentures

By-Law No.	Anniversary Date	Amount transferred to the City Treasurer for Redemptions to 31st December, 1925 (including levies due 1st January, 1926)	Add Instalments transferred to the City Treasurer in 1926, including levies due 1st January, 1927
7584-7642	1st July	\$235,625.72	\$33,150.21
7875	1st July	206,000.00	32,000.00
7999-8052	1st July	155,000.00	27,000.00
8294	1st Jan.	97,000.00	19,000.00
8295	1st July	79,000.00	18,000.00
8784	1st July	93,000.00	27,000.00
9191	1st July	249,000.00	92,000.00
9880	1st Jan.	126,000.00	68,000.00
10177	1st Nov.	99,000.00	104,000.00
		\$1,339,625.72	\$420,150.21

Fund for the Year Ended 31st December, 1926

Add Interest Earned on Instalments to 31st December 1926 at 43/4 %	Sinking Funds remaining in hands of the City Treasurer as at 31st December, 1926 (including levies due 1st January, 1927)	Add: Instalments accrued to 31st December, 1926 provided for by the Hydro but not turned over to City Treasurer	Total Sinking Funds as at 31st December, 1926
\$852.30	\$869,621.68	\$17,943.12	\$887,564.80
	645,712.06		645,712.06
219.86	149,192.96	4,628.58	153,821.54
	191,192.66		191,192.66
593.22	1,538,656.66	19,773.95	1,558,430.61
\$1,665.38	\$3,394,376.02	\$42,345.65	\$3,436,721.67

for the Year Ended 31st December, 1926

Total Redemption Funds transferred to the City Treasurer to 31st December, 1926	Add Instalments accrued to 31st December, 1926, by the Hydro, but not handed over to the City Treasurer	Total provided for Seria Debenture Redemptions to 31st December, 1926
\$268,775.93	\$ 17,403.85	\$ 286,179.78
238,000.00	17,000.00	255,000.00
182,000.00	14,500.00	196,500.00
116,000.00		116,000.00
97,000.00	9,500.00	106,500.00
120,000.00	9,500.00	129,500.00
341,000.00	48,000.00	389,000.00
194,000.00		194,000.00
203,000.00	18,166.66	221,166.66
\$1,759,775.93	\$134,070.51	\$1,893,846.44



Sixteen

General Manager's Annual Report

To the Toronto Electric Commissioners:

Gentlemen:

Herewith is submitted report of the operations of the Toronto Hydro-Electric System for the year ended December 31st, 1926.

The number of meters connected to the System has been increased by 6,936. The connected load of the System has increased by over 56,000 H.P., and the total energy consumption of the System's customers has been over 37,400,000 Kw. Hrs., in excess of the consumption in 1925.

General Extensions

The following is a summary of the work carried on by the Engineering Department during the year 1926.

Station Equipment

There has been added to the Substation equipment during the year the following equipment:

- 3—1000 K.W. Transformers at Duncan Street, together with switchgear and general equipment for use with same. These are outdoor type transformers formerly in use at the High Level Station.
- 3—1000 K.W. Transformers at the Keele and St. Clair Substation, with switchgear and general equipment for use with same. These are new transformers.
- 3—1000 K.W. Transformers for the Outdoor Station erected on the Queen's Quay between John and York Streets, for supplying service to the Canadian Rail and Harbour Terminals Warehouse and neighborhood. These are new transformers.
- 6—500 K.W. Transformers at Defoe Substation. These were taken from other locations no longer required.
- 3—500 K.W. Transformers. Additional capacity installed at Portland Street Transformer House. These were taken from other locations no longer required.
- 9—60 K.V.A. Regulators at Carlaw and Gerrard Station, together with switchgear and equipment for three additional feeders.

The Wiltshire Avenue Stations completed last year have been equipped with Remote Control from the Junction Station.

Defoe Street Substation has been equipped with Remote Control from Duncan Street Station.

Considerable work has been carried out at Strachan Avenue Terminal Station with a view to increasing the rupturing capacity of Oil Breakers on the 13,200 volt main operating bus. This work has been completed and work is now under way with a view to reinforcing Oil Breakers on the auxiliary bus, and will be completed during the coming year.

We also have in hand work in connection with improving our relay protection throughout the System. This feature will be completed during the coming year.

Distribution
System
Our Underground work this year consisted of opening up 17,182 feet of trench and tunnels and installing therein 231,847 feet of duct, together with the necessary manholes and service boxes.

There have been installed the following new feeders:

- 6—New Feeders for 4150 and 2400 volt distribution.
- 1—New Feeder for 600 volt A.C. service.
- 2—New Feeders for Railway service.
- 1—New Main Feeder for 13,200 volt service.
- 5—New Sub-Feeders for 13,200 volt service.
- 5—Extensions for A.C. 115/230 volt service from downtown pits.

There was used in connection with our Underground work during the year 106,161 feet of lead covered cable of various sizes for feeders, mains and other connection requiring 882 joints and 350 terminals.

A large number of new pole type transformers were erected in new locations and replacing smaller transformers taken down,—the net gain for the year being 422 transformers installed with additional capacity of approximately 13,043 K.V.A.

During the year there were erected 1,231 cedar poles in the City, 404 concrete poles in the City, 275 cedar poles in York Township and 6 concrete poles in York Township.

During the same period there were removed 2,541 cedar poles in the City, 299 concrete poles in the City, 149 cedar poles in York Township and 6 concrete poles in York Township.

The increase in the number of services in use within the city limits was 4,074, also during the same period there were installed 1,268 new services for York Township and Forest Hill Village.

The increase of actual meters in service during the year amounted to 6,936, of this number 4,008 were three wire. There were 1,116 two wire metered services changed to three wire during this period.

Electric Heat for Industrial Processes In recent years the application of electric heat to industrial processes has been increasing very rapidly. Electric energy is now used for the melting and heat treatment of metals; vitreous enamelling of metal ware;

baking of japan; melting of compounds; commercial baking of bread, cake, pastries and meats; soldering irons, sterilizers; chocolate warmers; hair dryers; and numerous other heat applications.

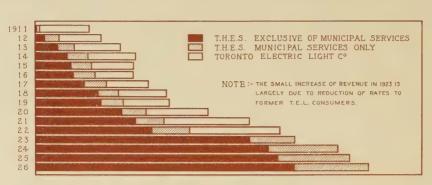
For several years our Industrial Heating Engineers have been cooperating with the power consumers of the System in helping them decide what heating processes could be handled to the best advantage electrically. This service has also included advice as to the best method of operating Commercial Cooking Equipment, more particularly electric bake ovens and heavy duty ranges such as are found in restaurants, hotels and institutions. During the past year our Industrial Heating Engineers have visited Superintendents, Engineers and other Factory Executives to definitely sell to them the advantages of using electric heat in their heating processes, giving the electrical capacity necessary for various individual heat applications and the power cost for same. The total Industrial Heating (and Commercial Cooking) Load of the System now totals 12,000 horsepower and brings in an annual revenue of approximately \$250,000.00.

The accompanying diagrams furnish a graphic illustration of the growth of the System, but call for no special comment.

It is with much pleasure that I again record sincere appreciation of the valuable services rendered by the staff, to whose efforts, combined with the splendid support of the Consumers and the public is largely due the measure of success attained in the past. Our thanks are also due to those officials of the City who have so heartily cooperated with the System.

E. M. ASHWORTH,

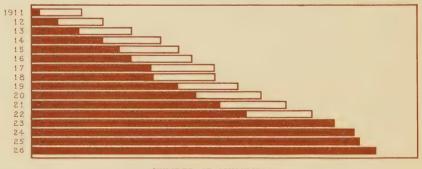
General Manager.



REVENUE FROM SALE OF CURRENT



KILOWATT HOURS SOLD



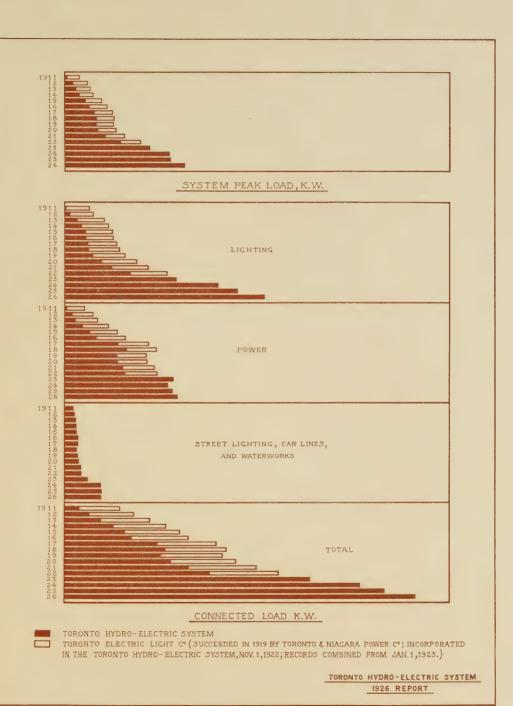
NUMBER OF CONSUMERS

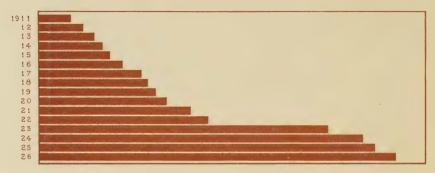
TORONTO HYDRO-ELECTRIC SYSTEM

TORONTO ELECTRIC LIGHT C° (SUCCEEDED IN 1919 BY TORONTO & NIAGARA POWER C°; INCORPORATED IN THE TORONTO HYDRO-ELECTRIC SYSTEM, NOV.1,1922; RECORDS COMBINED FROM JAN.1,1923.)

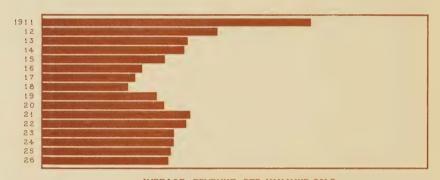
TORONTO HYDRO-ELECTRIC SYSTEM

1926 REPORT





CAPITAL EXPENDITURE OF TORONTO HYDRO-ELECTRIC SYSTEM



AVERAGE REVENUE PER K.W. HOUR SOLD

INCLUDES K.W.HOURS DISTRIBUTED BY BOTH THE TORONTO HYDRO-ELECTRIC SYSTEM AND THE TORONTO ELECTRIC LIGHT C° (SUCCEEDED IN 1919 BY TORONTO & NIAGARA POWER C°; INCORPORATED IN THE TORONTO HYDRO-ELECTRIC SYSTEM, NOV.1, 1922; RECORDS COMBINED FROM JAN.1, 1923.) EXCLUDES T.T.C. BULK SUPPLY.

TORONTO HYDRO-ELECTRIC SYSTEM

1926 REPORT





The TORONTO Correction Publication Publica

28

SEVENTEENTH AND EIGHTEENTH ANNUAL REPORTS

1927 AND 1928





Gevernment Publications

With the compliments of The Commissioners





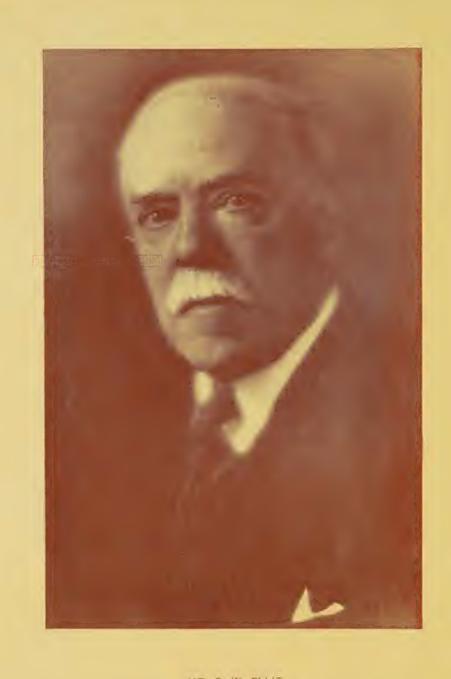
THE TORONTO HYDRO-ELECTRIC SYSTEM

SEVENTEENTH AND EIGHTEENTH
ANNUAL REPORTS

OF THE

TORONTO ELECTRIC COMMISSIONERS

1927 and 1928



MR. P. W. ELLIS
CHAIRMAN TORONTO ELECTRIC COMMISSIONERS

Commissioners' Report

To His Worship the Mayor and Members of the Council of the Corporation of the City of Toronto

TORONTO.

Gentlemen:-

Your Commissioners beg to submit their Report on the operations of the Toronto Hydro-Electric System for the years ended 31st December, 1927, and 31st December, 1928, respectively, accompanied by the Revenue Accounts and Balance Sheets and subsidiary financial statements appertaining to these years, and by the Report of the General Manager.

The accounts have been audited by Mr. S. C. Scott, C.A., City Auditor of the Corporation of the City of Toronto. Mr. Scott's Certificates are appended hereto.

The operations for the year 1927 resulted as follows Gross Income, including Appliance Sales	
Cost of Electric Current and expenses of operation and management, including Appliance Department costs Surplus of income on operating account	7,554,927.12 2,826,033.16
Interest, Depreciation, Taxes, Sinking Funds, Debenture retirals and reserve for Fixed Charges on assets of adjoining municipalities	2,786,759.76
Net Income carried to reserve for stabilization of rates.	\$39,273.40
The operations for the year 1928 resulted as follows Gross Income, including Appliance Sales Cost of Electric Current and expenses of operation and	
management, including Appliance Department costs. Surplus of income on operating account. Interest, Depreciation, Taxes, Sinking Fund, Debenture	7,809,638.65 3,274,244.12
retirals and reserve for Fixed Charges on assets of adjoining municipalities	2,962,555.90
Net Income carried to reserve for stabilization of rates.	\$311,688.22

The net funded debt as at 31st December, 1928, less Sinking Funds in the City Treasurer's hands, amounted to the sum of \$21,013,926.47, all of which will be promptly paid at maturity by the annual retirals of serial debentures and by the operation of the Sinking Funds applicable to the long term debentures. The Fixed Assets of the System with respect to the distribution plant in the City of Toronto amounted to \$35,065,220.98. To this should be added the share of Capital Investment of the Hydro-Electric Power Commission of Ontario in respect of

the Toronto Hydro-Electric System for generation and transmission equipment amounting to \$48,295,719.63, since the Fixed Charges in respect to this investment constitute a major element of the amount paid by the System for Power Purchased. The total investment for which the City of Toronto, through the Toronto Hydro-Electric System, is responsible amounts, therefore, to \$83,360,940.61. Current Assets amounted to \$2,797,761.69, whereas Current Liabilities, including amounts due to the City Treasurer but not yet payable and Bank Loan, amounted to \$2,351,228.82. Reserves, inclusive of Sinking Fund Equity in the Provincial Niagara System, amount to \$19,592,341.51. In respect to the Reserve for Stabilization of Rates, it will be noted that the sum of \$1,086,947.42 has been reinvested in the System, thereby effecting an annual saving in respect to Interest and Sinking Fund which would otherwise have been incurred, had it been necessary to raise this Capital by debentures.

The total assets, total liabilities, reserves and surplus, and annual revenue of the Toronto Hydro-Electric System for the seventeen years during which it has been operated by the Toronto Electric Commissioners are tabulated below:

	Total Assets	Total Liabilities	Reserves and Surplus	Annual Revenue
1912	\$ 4,369,158.38	\$ 4,283,993.77	\$ 85,164.61	\$ 726,763.55
1913	6,492,065.18	6,245,417.41	246,647.77	1,159,339.71
1914	7,321,974.51	6,865,757.80	456,216.71	1,501,291.47
1915	7,816,810.50	6,718,778.68	1,098,031.82	1,620,187.60
1916	8,882,171.67	7,474,594.50	1,407,577.17	1,706,177.00
1917	10,317,530.57	8,537,088.38	1,780,442.19	2,049,382.98
1918	10,628,232.58	8,296,320.92	2,331,911.66	2,353,443.93
1919	11,591,794.30	8,528,928.70	3,062,865.60	2,504,758.31
1920	13,041,248.96	8,958,150.01	4,083,098.95	3,150,846.57
1921	15,186,386.90	10,140,229.48	5,046,157.42	3,622,605.23
1922	17,802,701.64	11,541,548.61	6,261,153.03	4,404,753.73
1923	28,523,758.40	18,767,589.96	9,756,168.44	7,353,228.48
1924	32,975,271.42	20,739,922.69	12,235,348.73	8,476,671.69
1925	34,071,883.21	20,632,178.92	13,439,704.29	8,827,372.85
1926	36,287,506.58	21,326,198.37	14,961,308.21	9,670,434.53
1927	40,677,586.03	23,457,819.30	17,219,766.73	10,380,960.28
1928	42,957,496.80	23,365,155.29	19,592,341.51	11,083.882.77

In the above table from 1923 onwards, all figures include the Local Distribution System of the Toronto & Niagara Power Company taken over by the Toronto Hydro-Electric System; from 1926 onwards, the Total Assets and Reserves and Surplus include Sinking Fund Equity in H.E.P.C. plant, but not share of Capital investment in respect of the T.H.E.S.; from 1923 onwards, Annual Revenue includes Appliance Sales.

Operations of1927-1928
The electrical energy purchased from the Hydro-Electric Power Commission of Ontario during the year 1927 cost \$4,877,568.91, or 47.0% of the gross income against \$4,503,529.67 for the preceding year, or 46.3% of the gross income

of that year. The governing rate for the year was \$26.10 per H.P., and the monthly bills as rendered were paid for at this rate. After the close of the year's operation, the Provincial Commission advised that the cost of power supplied during the year was \$70,712.21 less than had been already paid, and this brought the net cost for the year to \$4,877,568.91, or \$25.73 per H.P.

During the year 1928 the cost of electrical energy purchased was \$5,215,185.44, or 47.1% of the gross income. The governing rate was \$26.10 per H.P., but the rebate after the close of the year's operation was \$237,410.76, bringing the net cost for the year to \$5,215,185.44, or \$24.96 per H.P.

©perating

The expenses of operation and management for the year 1927 amounted to \$2,275,106.19, or approximately 22.8% of the gross income (exclusive of Appliance Sales) against \$2,216,024.10 for the preceding year, or 24.0% of the gross income of that year.

The expenses of operation and management for the year 1928 amounted to \$2,175,649.06, or approximately 20.5% of the gross income (exclusive of Appliance Sales).

The following table indicates the physical growth of the System from the date of commencement of operations until the end of the year 1928:—

End of	Meters in Use	Street Lights in Use	Kilowatt Hours Sold	Connected Load H.P.	Peak Load H.P.
1912	13,858	33,824	35,176,548	46,296	17,198
1913	24,999	38,944	65,052,951	68,461	22,520
1914	33,976	40,596	82,927,015	90,162	28,753
1915	39,284	43,411	109,501,981	111,413	40,180
1916	44,013	45,212	139,003,756	125,840	47,165
1917	50,461	45,841	171,691,213	169,818	56,662
1918	53,598	29,527	230,413,561	184,930	60,154
1919	63,762	45,091	180,609,938	176,351	59,618
1920	71,447	45,472	214,908,545	194,800	62,339
1921	81,923	46,126	221,384,558	227,600	76,378
1922A	93,065	47,479	265,583,040	265,398	103,878
1922B	122,872	47,479	338,103,673	374,803	140,393
1923	132,125	48,672	392,367,546	451,898	155,741
1924	141,459	49,855	485,708,476	542,074	191,803
1925	143,648	50,895	512,784,492	584,182	194,512
1926	150,584	51,701	550,270,972	640,237	220,676
1927	159,180	52,674	603,626,754	711,744	238,849
1928	168,099	53,459	675,026,262	800,124	259,579

The above table reflects the effect of the power shortage during 1918, 1919 and 1920, when it was necessary to stop canvassing for new business and to curtail street lighting; 1922A shows the Toronto Hydro-Electric System alone, whereas 1922B includes the Toronto & Niagara Power Company's System (approximate) as at the beginning of 1923; the figures from 1924 onwards include Toronto Transportation Commission bulk supply.

Death of It is with the deepest regret that your Commissioners Mr. D. W. Ellis record the death of their Chairman and fellow-Commissioner, the late Mr. P. W. Ellis. Following a period of ill-health, Mr. Ellis entered St. Michael's Hospital, where he was a patient for a period of ten weeks. On April 17th he underwent an operation, which at first appeared successful, but, unfortunately, complications developed which resulted in his death on Sunday, April 21st, 1929. The high esteem in which he was held was given expression in the large attendance of sympathetic friends from every walk in life at the funeral service held on April 23rd at Sherbourne Street United Church.

Born in Toronto on September 11th, 1856, the son of William Henry Ellis, formerly City Engineer of Liverpool, who came to Canada in 1852 as engineer on the construction of the Grand Trunk Railway and Toronto Esplanade, the late Mr. Ellis received his education at Miss Reeves' School, the Model School and Jarvis Collegiate. He commenced his commercial career as an apprentice in the jewelry firm of W. C. Morrison, On completion of his term there, he entered business for himself in 1877, and soon after was joined by his twin brother, Matthew C. Ellis. From this modest beginning, the firm of P. W. Ellis & Company became one of the largest wholesale and manufacturing jeweller's establishments in the Dominion. Mr. Ellis was the first president of the Canadian Manufacturers' Association, and a member of the executive council when that body effected Dominion-wide organization in 1901-2; Chairman of the Workmen's Compensation Committee of the Canadian Manufacturers' Association, representing the industrial interests of Ontario in forming the present Workmen's Compensation Act, and for many years Chairman of the Canadian Manufacturers' Association Tariff Committee.

His zeal for public ownership, manifested early in life, enlisted his manifold talents in the service of the people. He was the first Chairman of the Toronto Electric Commissioners and served eighteen years in that capacity, during which he witnessed the growth of this enterprise from small beginnings to its present position of one of the greatest and most successful publicly owned Electric Distribution Systems in the world.

As the first Chairman of the Toronto Transportation Commission he served nine years, during which that publicly-owned transportation utility was successfully launched; it is now recognized as one of the foremost transportation systems on the Continent.

First as a member, and subsequently as Chairman of the Niagara Parks Commission, he served a total of twenty-four years, fourteen of which he acted as Chairman. The work accomplished by that Commission, during the years he was connected with it, consisted in the transformation of the Niagara district into one of ordered beauty and charm, in keeping with that majestic wonder, Niagara Falls.

It is, perhaps, not saving too much to state that his most outstanding public service was rendered through his participation in the development of Hydro. He was one of the earliest pioneers of Hydro. Thirty years or more ago he foresaw what electrical power, developed by the harnessing of the Falls of Niagara, would mean to the citizens and industries of his beloved City and Province. When it became evident that the transmission of electrical power over long distances was a practical possibility, the late Mr. Ellis lost no time in entering and leading the movement for the public development and distribution of such power. In February, 1902, he was chosen Chairman of a Committee appointed by the Toronto branch of the Canadian Manufacturers' Association to co-operate with those who were interested in the public development of electrical power. At the memorable meeting of Municipalities and public bodies held at Berlin (now Kitchener) on June 9, 1902, he was elected a member of a Committee to investigate the matter further. When the first Ontario Power Commission was appointed in August, 1903, he was elected Vice-Chairman and Treasurer. He did a tremendous amount of work as a member of this Commission, not the least of which was the raising of the necessary funds for the work. In July, 1905, he was appointed a member of the Commission of Inquiry—the preliminary Hydro-Electric Power Commission—by the Ontario Government, but resigned in January of the following year due to ill health.

On regaining his health, the late Mr. Ellis took a leading and active part in the City of Toronto to secure the approval of the electors to the City embarking on public operation of a Hydro plant. The contest was a hard one, and despite his not too robust health, he gave unsparingly of his time and unusual gifts in the interests of Hydro, and his efforts received the emphatic endorsement of the people. It was, therefore, peculiarly fitting that the City of Toronto should choose to guide the destiny of its own Hydro System a man who had played such an active part in the development of Hydro.

The late Mr. Ellis was a man of outstanding administrative ability, singular honesty, unbounded enthusiasm and directness of purpose. He never deviated from the path he believed to be right, even in the face of the most bitter criticism. He possessed to a unique degree the human quality of justice and fairness in his dealings with men, were they employees or fellow citizens. He was a man of vision and brought his other abilities to bear to make of his visions realities. He was public spirited, and gave lavishly of his time to public service, even to the point of personal sacrifice. He did not hold himself aloof, but rather endeayoured to mix with those with whom he was associated and sought to make his connection with them intimate and personal. The early years of the Toronto Hydro-Electric System were not without difficulty and troubles, but the stout heart and wise counsel of the late Chairman inspired the co-operation and best endeavours of the staff, and the high standard of service rendered by the Toronto Hydro-Electric System to-day is due, in no small measure, to his capable guidance and able administration.

Appointment of Mr. Joseph Mr. Ellis, the City Council, by By-law No. 12390 dated November 4th, 1929, appointed Mr. Joseph Gibbons, who, in view of his high character, wide municipal experience and wholehearted support of the ideals of public ownership, was heartily welcomed by his colleagues on the Board.

Conclusion In conclusion, the Commissioners desire to testify to the efficient services of the staff, and to thank the City Council, the Toronto Press and the Public for their continued confidence in the enterprise and their effective support.

Respectfully submitted,

BY THE BOARD OF COMMISSIONERS.

GEORGE WRIGHT, SAMUEL McBRIDE, JOSEPH GIBBONS, Chairman. Mayor. Commissioner.



CERTIFICATE OF AUDITOR

Department of Audit, City Hall, Toronto, 27th April, 1928.

To The Toronto Electric Commissioners,
TORONTO.

I have completed the audit of the Books and Accounts of the Toronto Hydro-Electric System for the year ended 31st December, 1927, and certify that the attached Balance Sheet is properly drawn up and, in my opinion, sets forth the financial position of the System as shown by the Books as at 31st December, 1927.

I have examined the Accounts Receivable and have verified the Cash and Bank Balances. The Inventories for materials and supplies on hand have been produced and were certified by the proper officers.

I have verified the details of the Debenture Debt and of the Sinking Fund with the records in the Treasury Department of the City of Toronto.

(Sgd.) SHOLTO C. SCOTT,
City Auditor.

Toronto Hydro-

Revenue Account for the Year

OME

\$2,760,033.16

	SECTION I	: SHOWING NE	T INC
Charges			
Dr.			
To Cost of Electric Current at Schedule Rate	\$4,877,568,91		
To Expenses of Operation and Management including Repairs, Maintenance and Accrued Charges, Provision for Proportion of Special Depreciation of Leasehold Buildings and Improvements			
(\$14,873.30) and Reserve for Doubtful Accounts Receivable	2,275,106.19	\$7,152,675.10	
To Reserve for Possible Profit—York Township		66,000.00	
To Cost of Appliances Sold and Expenses		402,252.02	
To Net Income available for Fixed Charges carried		,	
forward to Section II		2,760,033.16	
		\$10,380,960.28	
	SI	ECTION II: SHO	WING
To Interest	Dogovijo)	\$1,289,852.37	
To Depreciation (Including Interest on Depreciation To Taxes	Reserve)	555,924.50 25,110.10	
To Sinking Funds:—		, and the second second	
Under City By-Law No. 5036	\$ 35,886.23		
" " No. 5918	34,168.41		
" " No. 6674	9,257.15		
" " No. 7176	$13,262.38 \\ 237,287.37$		
-	\$329,861.54		
To Redemption Funds:—	,		
Under City By-Laws No. 7584 and No. 7642	35,677.91		
" " No. 7875	35,000.00		
No. 8052 and No. 7999	$\begin{array}{c} 29,500.00 \\ 21,000.00 \end{array}$		
" " No. 8294	20,000.00		
" " No. 8295	24,500.00		
" " No. 8784	98,500.00		
" " No. 9191	,		
100. 9880	71,000.00 109,833.34		
No. 10177	24,750.00		
" " No. 11040	50,250.00		
	\$520,011.25	849,872.79	
To Net Income carried to Reserve for Stabilization			
of Rates		39,273.40	

Ended 31st December, 1927

FROM OPERATIONS OF YEAR

1	n	~	0	N	n	6
-	v	ı	U	7/	v	C

Cr.

 Power
 4,192,542.49

 Street Lighting
 476,037.12

 Exhibition
 47,733.19

 Other Municipalities
 42,437.86

\$10,380,960.28

\$9,651,503.37

OSITION OF NET INCOME

By Net Income available for Fixed Charges..... \$2,760,033.16

\$2,760,033.16

Toronto Hydro-

Balance Sheet as at

ASSETS

Fixed Assets:		
Lands, Buildings, Transmission System, Sub-station Equipment and Feeder System, Distribution System, Municipal Street Lighting System, Line Transformers, Meter Equipment and Devices, General Office, Stores Department, Utility Equipment and Miscellaneous Equipment, Miscellaneous Construction and Equipment Expenditures, Plant Purchased, Exhibition Construction and Equipment	\$25,372,134.20	
Purchase Price (which includes intangible as well as tangible Assets) of the Distribution System of the Toronto and Niagara Power Company after adjustments have been made for additions to Plant, Stores used and Plant disposed of	5,928,185.56	
Leasehold Premises and Improvements	83,748.79	
Debenture Discount and Expenses (Less Debenture Premium)	1,000,320.19	\$32,384,388.74
Current Assets:		
Stores and Appliances on hand, less Reserve for Contingencies	739,111.33	
Accounts Receivable (including Orders in Progress) less Reserve for Doubtful Accounts	1,391,313.70	
Capital Funds on Hand	1,730,943.82	
Cash on Hand and in Bank	135,988.10	
Prepaid Charges	66,784.74	4,064,141.69
		36,448,530.43
Interest in Provincial Niagara System:		
Share of Capital Investment of Hydrc-Electric		
Power Commission of Ontario in respect of Toronto Hydro-Electric System		47,004,723.88

\$83,453,254.31

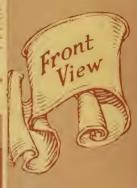
31st December, 1927

LIABILITIES

LIABILITIES		
Capital Account:		
Corporation of the City of Toronto:— Sinking Fund Debentures: Proceeds	\$11,988,241.43	
Debenture Discount and Expenses	1,037,758.57	
Less Funds in hands of City Treasurer for Redemption and Bonds redeemed before	13,026,000.00	
maturity	3,911,957.40	\$9,114,042.60
Serial Debentures: Proceeds Debenture Discount and Expenses	14,899,337.82 405,662.18	
Less amount redeemed to date under terms of By-Laws and Debentures redeemed before	15,305,000.00	
maturity	2,356,583.64	12,948,416.36
Net Bonded Debt		22,062,458,96
Current Liabilities:		22,002,100.00
	1 0 10 20 21	
Accounts Payable and Accrued Charges Corporation of the City of Toronto:	1,043,505.64	
Sinking Fund Instalments Accrued	42,345.65	
Serial Debenture Instalments Accrued	221,274.05	1 90* 900 94
Interest Accrued	88,235.00	1,395,360.34
Operating Reserves:		
For Depreciation of General Assets	4,819,799.74	
For Depreciation of Leasehold Property For Workmen's Compensation and Public Liability For Contingencies and Redemption of Taxes,	75,355.58 472,826.10	
Toronto and Niagara Power Company For Exchange on payment of Debentures and	92,949.16	
Interest thereon	97,362.60	5,558,293.18
Capital Reserves:		
For Sinking Fund. By Redemption of Serial Debentures.	3,911,957.40	
By Redemption of Serial Debentures	2,356,583.64	6,268,541.04
Reserve for Stabilization of Rates:		
Balance brought forward from 1926 Less Adjustments during the year	1,154,170.68 29,567.17	
Net Income from Revenue Account	1,124,603.51 39,273.40	1,163,876.91
		36,448,530.43
Interest in Provincial Niagara System:		
Share of Capital Cost of Provincial System on which interest and fixed charges are payable,	40 888 000 00	
less Sinking Fund Equity accrued	42,775,668.28 4,229,055.60	47,004,723.88
omming a wife Equity		\$83,453,254.31
		φου, του, 201.01











CERTIFICATE OF AUDITOR

Department of Audit, City Hall,

Toronto, 31st May, 1929.

To the Chairman and Members of the Toronto Electric Commissioners: TORONTO.

I have completed the audit of the Books and Accounts of the Toronto Electric Commissioners for the year ended 31st December, 1928, and certify that the attached Balance Sheet and Revenue Account are properly drawn up and, in my opinion, set forth the financial position of the Commissioners as shown by the Books as at 31st December, 1928.

I have verified the details of the Debenture Debt and of the Sinking Fund with the records in the Treasury Department of the City of Toronto.

(Signed) SHOLTO C. SCOTT, City Auditor.

Toronto Hydro-

Revenue Account for the Year

SECTION I: SHOWING NET INCOME

OTT		73	0	73	0
CH	Α	ĸ	G	Ł	5

CHARGES	
DR.	
To Cost of Electric Current at Schedule Rate	. \$5,215,185.44
To Expenses of Operation and Management, including Repair Maintenance and Accrued Charges, Provision for Proportio of Special Depreciation of Leasehold Buildings and Improvements (\$6,000.00) and Reserve for Doubtful Accounts Receivable	n e- e-
To Cost of Appliances Sold and Expenses	
To Net Income available for Fixed Charges Carried Forward t Section II.	
	\$11,083,882.77

SECTION II: SHOWING DIS-

To Taxes.	iatior	ı (Includi	ing Interest on Depreciation	n Reserve)	\$1,305,965.28 610,890.07 28,793.90 110,000.00
T- C:-1-i	. D	J.,			
To Sinking			No. 5026	@9# OOR 99	
Under	City	By-Law	No. 5036	\$35,886.23	
6.6	66	6.6	No. 5918	34,168.41	
6.6	66	6.6	No. 6674	9,257.15	
6.6	6.6	6.6	No. 7176	13,262.38	
			No. 9302	231,281.31	
m		D 1		\$329,861.54	
To Redem				0 = 101 01	
Under	City	By-Law	s No. 7584 and No. 7642	37,461.81	
	66	44	No. 7875	37,000.00	
66	"	6.6	No. 8052 and No. 7999	31,000.00	
		66	No. 8294	22,000.00	
			No. 8295	21,500.00	
66	6.6	6.6	No. 8784	31,000.00	
**	6.6	6.6	No. 9191	103,500.00	
6.6	6.6	6.6	No. 9880	75,000.00	
6.6	6.6	6.6	No. 10177	114,833.30	
6.6	6.6	6.6	No. 11040	34,500.00	
6.6	6.6	6.6	No. 11109	69,250.00	
				\$577,045.11	906,906,65
To Net In	come	carried t	o Reserve for Stabilization		311,688.22
					\$3,274,244.12

Ended 31st December, 1928

FROM OPERATIONS OF YEAR

INCOME

CR.

 By Sale of Current for:—
 \$5,433,361.55

 Lighting
 \$5,433,361.55

 Power
 4,448,813.18

 Street Lighting
 483,373.28

 Exhibition
 57,528.54

 Other Municipalities
 47,230.13 \$10,470,306.68

By Income from Sundry other sources172,896.81By Sale of Appliances440,679.28

\$11,083,882.77

POSITION OF NET INCOME

\$3,274,244.12

Toronto Hydro-Balance Sheet as at

ASSETS

E		
FIXED ASSETS:		
Lands, Buildings, Transmission System, Substation Equipment and Feeder System, Distribution System, Municipal Street Lighting System, Line Transformers, Meter Equipment and Devices, General Office, Stores Department, Utility Equipment and Miscellaneous Equipment, Miscellaneous Construction and Equipment Expenditures, Plant Purchased, Exhibition Construction and Equipment		
Purchase Price (which includes intangible as well as tangible Assets) of the Distribution System of the Toronto and Niagara Power Company after adjustments have been made for additions to Plant, Stores used and Plant disposed of		
Leasehold Premises and Improvements	79,633.40	
Debenture Discount and Expenses (Less Debenture Premium)	1,000,320.19	\$35,065,220.98
Current Assets:		
Stores and Appliances on hand, less Reserve for Contingencies	655,052.67	
Accounts Receivable (including Orders in Progress) less Reserve for Doubtful Accounts	1,568,790.05	
Capital Funds on Hand	504,687.50	
Cash on Hand and in Bank	14,384.50	
Prepaid Charges	54,846.97	2,797,761.69
		\$37,862,982.67
Interest in Provincial Niagara System:		
Share of Capital Investment of Hydro-Electric Power Commission of Ontario in respect of Toronto Hydro-Electric System		48,295,719.63
		,=00,.10.00

\$86,158,702.30

31st December, 1928

L	IA	ιB	IL	IT	IE	S

LIABILITIES		
CAPITAL ACCOUNT:		
Corporation of the City of Toronto:—		
Sinking Fund Debentures: Proceeds	\$11,988,241.43	
Debenture Discount and Expenses	1,037,758.57	
*		
	13,026,000.00	
Less Funds in hands of City Treasurer for	,,	
Redemption and Bonds redeemed before		
maturity	4,394,941.78	\$8,631,058.22
	1,001,011.70	00,001,000.22
Serial Debentures: Proceeds	14,899,337.82	
Debenture Discount and Expenses	405,662.18	
Debenture Discount and Expenses	400,002.18	
	15 205 000 00	
T	15,305,000.00	
Less amount redeemed to date under terms		
of By-Laws and Debentures redeemed		
before maturity	2,922,131.75	12,382,868.25
Net Bonded Debt		21,013,926.47
Bank Loan		637,132.98
CURRENT LIABILITIES:		
Accounts Payable and Accrued Charges	1,352,724.14	
Corporation of the City of Toronto:		
Sinking Fund Instalments Accrued	42,345.65	
Serial Debenture Instalments Accrued	232,771.05	
Interest Accrued	86,255.00	1,714,095.84
		1,111,000.01
OPERATING RESERVES:		
For Depreciation of Leasehold Property	77,240.19	
For Workmen's Compensation and Public Lia-	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
bility	541,506.63	
For Contingencies	12,241.42	
For Exchange on payment of Debentures and	12,211.12	
Interest thereon	97,110.49	728,098.73
Interest thereon	97,110.49	120,000.10
CAPITAL RESERVES:		
	4 204 041 79	
For Sinking Fund By Redemption of Serial Debentures	4,394,941.78	
By Redemption of Serial Depentures	2,922,131.75	
For Depreciation of General Assets	5,222,918.93	10 400 000 00
By Surplus invested in Capital Assets	1,086,947.42	13,626,939.88
D		
RESERVE FOR STABILIZATION OF RATES:		
Balance brought forward from 1927	1,163,876.91	
Less adjustments during the year	245,828.94	
	918,047.97	
Add Income from the Revenue Account	311,688.22	
	1 990 796 10	
I am Amount invested in Capital Access as act	1,229,736.19	
Less Amount invested in Capital Assets as set	1 000 047 40	140 500 55
out in Sanction 15	1,086,947.42	142,788.77
PROVINCIAL NIAGARA SYSTEM:		
Interest in Provincial Niagara System	43,201,205.50	
Sinking Fund Equity	5,094,514.13	48,295,719.63
Common and Defends		
		\$86,158,702.30

Toronto Hydro-Statement Showing the Position of the

Sinking Fund Debentures	Proceeds of Issue	Add: Debenture Discount and Sales Expenses	Gross Sinking Fund Debt
By-Law No. 5036 " 5918 " 6674 " 7176 " 9302	\$ 2,244,362.60 1,819,843.83 641,335.00 906,700.00 6,376,000.00	\$ 505,637.40 380,156.17 58,665.00 93,300.00	\$ 2,750,000.00 2,200,000.00 700,000.00 1,000,000.00 6,376,000.00
	\$11,988,241.43	\$1,037,758.57	\$13,026,000.00

Seria Debenti		Proceeds of Issue	Add: Debenture Discount and Sales Expenses	Deduct: Debenture Premium Less Sales Expenses	Gross Serial Debenture Debt
By-Law N	o. \[\frac{7584}{7642} \]	\$ 1,243,469.76	\$ 4,530.24		\$ 1,248,000.00
"	7875	701,150.40	34,849.60		736,000.00
66	8052	654,273.32		\$4,273.32	650,000.00
6.6	8294	461,648.46	29,351.54		491,000.00
6.6	8295	459,872.58	31,127.42		491,000.00
6.6	8784	764,586.16	19,413.84		784,000.00
6.6	9191	2,545,251.85	71,748.15		2,617,000.00
66	9880	1,972,214.92	58,785.08		2,031,000.00
66	10177	3,004,774.28	114,225.72		3,119,000.00
6.6	11040	1,030,649.59	15,350.41		1,046,000.00
66	11109	2,061,446.50	30,553.50	~	2,092,000.00
		\$14,899,337.32	\$409,935.50	\$4,273.32	\$15,305,000.00

Debenture Debt as at 31st December, 1928

Deduct: Redemptions before Maturity out of the Surplus Earnings of the Sinking Fund	Gross Sinking Fund Debentures Less Prepaid Before Maturity	Deduct: Sinking Fund (Including Accruals) Provided as at 31st Dec., 1928	Net Sinking Fund Debt as at 31st Dec., 1928
\$44,133.34 5,620.00 2,000.00	\$ 2,705,866.66 2,194,380.00 698,000.00 1,000,000.00 6,376,000.00	\$1,047,367.81 778,471.41 187,736.88 236,942.07 2,135,015.92	\$1,658,498.85 1,415,908.59 510,263.12 763,057.93 4,240,984.08
\$51,753.34	\$12,974,246.66	\$4,385,534.09	\$8,588,712.57

Deduct: Redemptions Before Maturity out of the Surplus Earnings of the Sinking Fund	Gross Serial Debentures Less Redemptions Before Maturity	Deduct: Provision for Redemptions (Including Accruals) Under Terms of By-Laws to 31st Dec., 1928	Net Serial Debenture Debt as at 31st Dec., 1928
\$ 4,000.00	\$ 1,244,000.00	\$ 359,319.50	\$ 884,680.50
10,000.00	736,000.00 650,000.00 491,000.00 491,000.00 774,000.00 2,467,000.00 2,031,000.00 3,119,000.00 1,046,000.00	327,000.00 257,000.00 159,000.00 148,000.00 185,000.00 591,000.00 340,000.00 445,833.30 59,250.00	409,000.00 393,000.00 332,000.00 343,000.00 589,000.00 1,876,000.00 1,691,000.00 2,673,166.70 986,750.00
	2,092,000.00	119,500.00	1,972,500.00
\$164,000.00	\$15,141,000.00	\$2,990,902.80	\$12,150,097.20

Toronto Hydro-

Statement Showing the Transactions of the Sinking

By-Law No.	Anniversary Date	Sinking Funds in hands of City Treasurer as at 31st December, 1927, (including levies due 1st January, 1928)	Add Interest Earned in 1928	Rate per cent.
5036 5918 6674 7176 9302	1st July 1st Jan. 1st July 1st Jan. 1st Dec.	\$947,669.52 710,551.79 165,757.22 213,536.69 1,822,688.84 \$3,860,204.06	\$45,016.64 33,751.21 7,874.07 10,143.00 54,672.54 \$151,457.46	4.75% 4.75% 4.75% 4.75% 3.00%

Statement Showing the Redemptions of the Serial

By-Law No.	Anniversary Date	Amount transferred to the City Treasurer for Redemp- tion to 31st December, 1927 (including levies due 1st January, 1928)	Add Instalments transferred to the City Treasurer in 1928 (including levies due 1st January, 1929)
7584-7642 7875 7999-8052 8294 8295 8784 9191 9880 10177 11040 11109	1st July 1st July 1st July 1st Jan. 1st July 1st July 1st July 1st July 1st Jan. 1st Nov. 1st April	\$303,583.64 272,000.00 211,000.00 137,000.00 116,000.00 139,000.00 437,000.00 265,000.00 312,000.00 	\$36,548.11 36,000.00 30,000.00 22,000.00 21,000.00 30,000.00 101,000.00 75,000.00 114,000.00 33,000.00 67,000.00

Electric System

Fund for the Year Ended 31st December, 1928

Add Instalments paid to City Treasurer in 1928	Add Interest Earned on Instalments to 31st December, 1928	Sinking Funds remaining in hands of the City Treasurer as at 31st December, 1928 (including levies due 1st January, 1929)	Add: Instalments accrued to 31st December, 1928, provided for by the Hydro but not turned over to the City Treasurer	Total Sinking Funds as at 31st December, 1928
\$35,886 .23 34,168 .41 9,257 .15 13,262 .38 237,287 .37 \$329,861 .54	\$852.30 219.86 593.22 \$1,665.38	\$1,029,424.69 778,471.41 183,108.30 236,942.07 2,115,241.97 \$4,343,188.44	\$17,943.12 4,628.58 19,773.95 \$42,345.65	\$1,047,367.81 778,471.41 187,736.88 236,942.07 2,135,015.92 \$4,385,534.09

Debentures for the Year Ended 31st December, 1928

Total Redemption Funds transferred to the City Freasurer to 31st December, 1928	Add Instalments accrued to 31st December, 1928, by the Hydro, but not handed over to the City Treasurer	Total provided for Serial Debenture Redemptions to 31st December, 1928
0040404	010.107.55	2050.010.50
\$340,131.75	\$19,187.75	\$359,319.50
308,000.00	19,000.00	327,000.00
241,000.00	16,000.00	257,000.00
159,000.00		159,000.00
137,000.00	11,000.00	148,000.00
169,000.00	16,000.00	185,000.00
538,000.00	53,000.00	591,000.00
340,000.00		340,000.00
	10.000.00	
426,000.00	19,833.30	445,833.30
33,000.00	26,250.00	59,250.00
67,000.00	52,500.00	119,500.00
\$2,758,131.75	\$232,771.05	\$2,990,902.80



General Manager's Report

To the Toronto Electric Commissioners:

Gentlemen:-

Herewith is submitted report of the operations of the Toronto Hydro-Electric System for two years ending December 31st, 1928.

The number of meters connected to the System has been increased, in 1927 by 8,596, in 1928 by 8,919. The connected load of the System increased in 1927 by 71,507 H.P., in 1928 by 88,380 H.P. The total energy consumption of the System's customers increased in 1927 by 53,355,782 kilowatt hours, and in 1928 by 71,399,508 kilowatt hours.

General Extensions.

The following is a summary of the work carried on by the Engineering Department during the years 1927 and 1928:

Station Equipment

In 1927 a new substation was built and put into service in the Parkdale district on Queen St. West, near Dowling Ave. The initial installation consisted of:

Nine 1,000 K.V.A. Transformers.

Fifteen 60 K.V.A. Regulators.

Also switchgear and general equipment.

During 1928 the new John St. Substation was completed and put into service. This Station serves the Main Waterworks and surrounding district.

During 1928 the Scott St. Substation has been altered due to the railway viaduct taking part of the property. The railways built a retaining wall through the middle of the former plant. A new battery room was added and the large D.C. battery was transferred to the new location. Equipment supplying direct current service has been relocated. A station end wall is to be built.

During 1928 an addition to the Carlaw Substation was built and the necessary equipment installed to take care of the 13,200 volt supply

over four 15,000 K.W. feeders from the new Toronto-Leaside Terminal Station of the H.E.P.C., which station receives power from Gatineau.

During 1928 a new transformer house was built on Cherry St., north of Commissioner St., and equipped with three 1,000 K.V.A. transformers, switchgear, etc., for supplying the district with 575 volt power.

Also, a new brick transformer house was built on the H.E.P.C. right-of-way near Shaw St. to take the place of the galvanized iron shed, and to provide for additional capacity for the district.

In 1927 the following equipment was added in the Substations:

Nine 1,000 K.V.A. Transformers at Teraulay Substation, also switchgear, etc., for same. An outdoor transformer platform was built to accommodate these transformers, and connected by a tunnel to the main building.

Ten 60 K.V.A. Regulators at Teraulay Substation.

One 5,000 K.V.A. Transformer at Carlaw Substation, also switchgear, etc.

One 5,000 K.V.A. Transformer at High Level Substation, also switchgear, etc.

Six 60 K.V.A. Regulators at High Level Substation.

In 1928 the following equipment was added in the Substations:

Two 5,000 K.V.A. Transformers at High Level Substation, also switchgear, etc.

Three 1,000 K.V.A. Transformers at Wiltshire Substation, also switchgear, etc.

Three 1,000 K.V.A. Transformers at Danforth Substation, also switchgear, etc.

For the new feeders elsewhere mentioned, new station equipment, regulators, etc., have been installed.

Distribution System

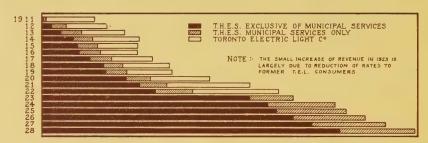
New Feeders Installed:	1927	1928
New Feeders for 13,200 V. Service Extensions to existing feeders for 13,200 V.	5	1
Service	3 12 3	 7 4
downtown distribution	9	15

Underground Work:		
Feet of Lead Covered Cable installed Joints made	181,259 1,140 708	319,650 1,451 435
Transformers:		
Increase in No. of Transformers installed for Overhead Distribution	. 333	345
Underground Distribution	65	63
Systems (K.W.)	14,209.5	14,587.5
Poles:		
Cedar Poles erected Cedar Poles removed Concrete Poles erected Concrete Poles removed	1,277 2,648 380 317	1,694 2,571 617 513
Services:		
Services installed Services removed	7,505 3,302	8,154 3,291
METERS:		
Increase in Meters connected	8,596 21,424	8,919 20,187

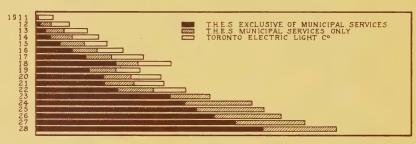
Diagrams. The accompanying diagrams furnish a graphic illustration of the growth of the System, but call for no special comment.

It is with much pleasure that I again record sincere appreciation of the valuable services rendered by the staff, to whose efforts, combined with the splendid support of the Consumers and the Public is largely due the measure of success attained in the past. Our thanks are also due to those officials of the City who have so heartily co-operated with the System.

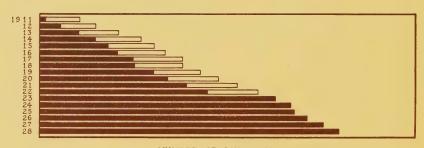
E. M. ASHWORTH,
General Manager.



REVENUE FROM SALE OF CURRENT



KILOWATT HOURS SOLD

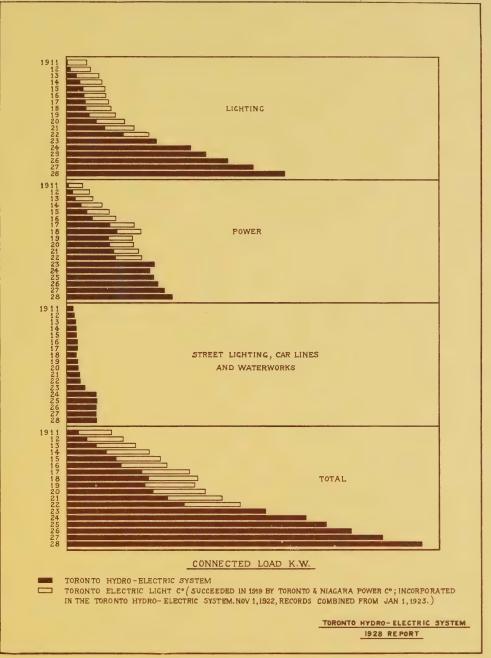


NUMBER OF CONSUMERS

- TORONTO HYDRO-ELECTRIC SYSTEM
- TORONTO ELECTRIC LIGHT C°(SUCCEEDED IN 1919 BY TORONTO & NIAGARA POWER C°; INCORPORATED IN THE TORONTO HYDRO-ELECTRIC SYSTEM, NOV.1. 1922; RECORDS COMBINED FROM JAN.1. 1923.)

TORONTO HYDRO-ELECTRIC SYSTEM
1928 REPORT







SYSTEM PEAK LOAD. K.W



CAPITAL EXPENDITURE
TORONTO HYDRO-ELECTRIC SYSTEM



AVERAGE REVENUE PER K.W. HOUR SOLD

INCLUDES K.W. HOURS DISTRIBUTED BY BOTH THE TORONTO HYDRO-ELECTRIC SYSTEM AND THE TORONTO ELECTRIC LIGHT Co(Succeeded in 1919 by Toronto & Niagara Power Co; INCORPORATED IN THE TORONTO HYDRO-ELECTRIC SYSTEM, NOV1. 1922; RECORDS COMBINED FROM JAN 1. 1923.) EXCLUDES T.T.C. BULK SUPPLY.

TORONTO HYDRO-ELECTRIC SYSTEM
1928 REPORT





The TORONTO HYDRO ELECTRIC CA49N TORNER SYSTEM

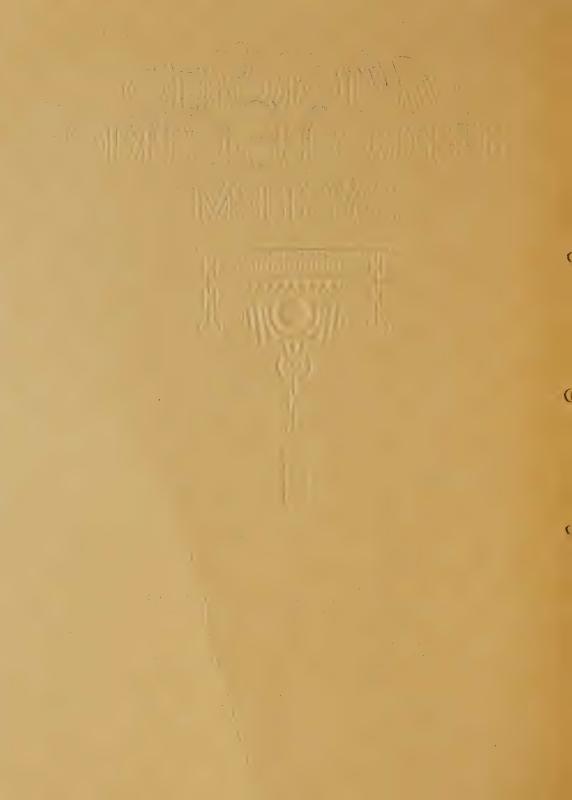


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NINETEENTH ANNUAL REPORT

1929







THE TORONTO HYDRO-ELECTRIC SYSTEM

With the compliments of

The Commissioners

THE NINETEENTH ANNUAL REPORT

OF THE

TORONTO ELECTRIC COMMISSIONERS 1929



TORONTO ELECTRIC COMMISSIONERS

1918 - 1930

COMMISSIONER AND CHAIRMAN

Commissioners' Report

To His Worship the Mayor and Members of the Council of the Corporation of the City of Toronto

TORONTO.

Gentlemen :---

Your Commissioners beg to submit their Nineteenth Annual Report on the operations of the Toronto Hydro-Electric System for the year ended 31st December, 1929, accompanied by the Revenue Account and Balance Sheet and subsidiary financial statements, and by the Report of the General Manager.

The accounts have been audited by Mr. S. C. Scott, C.A., City Auditor of the Corporation of the City of Toronto. Mr. Scott's Certificate is appended hereto.

The net funded debt as at 31st December, 1929, less Sinking Funds in the City Treasurer's hands and accrued, amounted to the sum of \$20,638,751.80, all of which will be promptly paid at maturity by the annual retirals of serial debentures and by the operation of the Sinking Funds applicable to the long term debentures. The Fixed Assets of the System with respect to the distribution plant in the City of Toronto amounted to \$36,785,885.87. To this should be added the share of Capital Investment of the Hydro-Electric Power Commission of Ontario in respect of the Toronto Hydro-Electric System for generation and transmission equipment amounting to \$46,975,982.72, since the Fixed Charges in respect to this investment constitute a major element of the amount paid by the System for Power Purchased. The total investment for which the City of Toronto, through the Toronto Hydro-Electric System, is responsible amounts, therefore, to \$83,761,868.59. Current Assets amounted to \$3,203,479.88, whereas Current Liabilities, including amounts due to the City Treasurer but not yet payable and Bank Loan, amounted to \$2,068,813.62. Reserves, inclusive of Sinking Fund Equity in the Provincial Niagara System, amount to \$23,281,332.39. In respect to the Reserve for Stabilization of Rates, it will be noted that the sum of \$1,086,947,42 has been reinvested in the System, thereby effecting an

annual saving in respect to Interest and Sinking Fund which would otherwise have been incurred, had it been necessary to raise this Capital by debentures.

The total assets, total liabilities, reserves and surplus, and annual revenue of the Toronto Hydro-Electric System for the eighteen years during which it has been operated by the Toronto Electric Commissioners are tabulated below:

	Total Assets	Total Liabilities	Reserves and Surplus	Annual Revenue
1912	\$ 4,369,158.38	\$ 4,283,993.77	\$ 85,164.61	\$ 726,763.55
1913	6,492,065.18	6,245,417.41	246,647.77	1,159,339.71
1914	7,321,974.51	6,865,757.80	456,216.71	1,501,291.47
1915	7,816,810.50	6,718,778.68	1,098,031.82	1,620,187.60
1916	8,882,171.67	7,474,594.50	1,407,577.17	1,706,177.00
1917	10,317,530.57	8,537,088.38	1,780,442.19	2,049,382.98
1918	10,628,232.58	8,296,320.92	2,331,911.66	2,353,443.93
1919	11,591,794.30	8,528,928.70	3,062,865.60	2,504,758.31
1920	13,041,248.96	8,958,150.01	4,083,098.95	3,150,846.57
1921	15,186,386.90	10,140,229.48	5,046,157.42	3,622,605.23
1922	17,802,701.64	11,541,548.61	6,261,153.03	4,404,753.73
1923	28,523,758.40	18,767,589.96	9,756,168.44	7,353,228.48
1924	32,975,271.42	20,739,922.69	12,235,348.73	8,476,671.69
1925	34,071,883.21	20,632,178.92	13,439,704.29	8,827,372.85
1926	36,287,506.58	21,326,198.37	14,961,308.21	9,670,434.53
1927	40,677,586.03	23,457,819.30	17,219,766.73	10,380,960.28
1928	42,957,496.80	23,365,155.29	19,592,341.51	11,083,882.77
1929	45,988,897.81	22,707,565.42	23,281,332.39	12,211,221.78

In the above table from 1923 onwards, all figures include the Local Distribution System of the Toronto & Niagara Power Company taken over by the Toronto Hydro-Electric System; from 1926 onwards, the Total Assets and Reserves and Surplus include Sinking Fund Equity in H.E.P.C. plant, but not share of Capital investment in respect of the T.H.E.S.; from 1923 onwards, Annual Revenue includes Appliance Sales.

The electrical energy purchased from the Hydro-Electric Power Commission of Ontario during the year 1929 cost \$5,716,551.52, or 46.8% of the gross income against \$5,215,185.44 for the preceding year, or 47.1% of the gross income of that year. The governing rate for the year was \$26.10 per H.P., and the monthly bills as rendered were paid for at this rate. After the close of the year's operation, the Provincial Commission advised that the cost of power supplied during the year was \$444,963.76 less than had been already paid, and this brought the net cost for the year to \$5,716,551.52, or \$24.22 per H.P.

Physical Growth of the System

The following table indicates the physical growth of the System from the date of commencement of operations until the end of the year 1929:

End of	Meters in Use	Street Lights in Use	Kilowatt Hours Sold	Connected Load H.P.	Peak Load H.P.
1912	13,858	33,824	35,176,548	46,296	17,198
1913	24,999	38,944	65,052,951	68,461	22,520
1914	33,976	40,596	82,927,015	90,162	28,753
1915	39,284	43,411	109,501,981	111,413	40,180
1916	44,013	45,212	139,003,756	125,840	47,165
1917	50,461	45.841	171,691,213	169,818	56,662
1918	53,598	29,527	230,413,561	184,930	60,154
1919	63,762	45,091	180,609,938	176.351	59,618
1920	71,447	45,472	214,908,545	194,800	62,339
1921	81,923	46,126	221.384.558	227,600	76,378
1922A	93,065	47,479	265,583,040	265,398	103,878
1922B	122,872	47,479	338,103,673	374,803	140,393
1923	132,125	48,672	392,367,546	451,898	155,741
1924	141,459	49,855	485,708,476	542,074	191,803
1925	143,648	50,895	512,784,492	584,182	194,512
1926	150,584	51,701	550,270,972	640,237	220,676
1927	159,180	52,674	603,626,754	711,744	238,849
1928	168,099	53,459	675,026,262	800,124	259,579
1929	175,727	54,317	775,401,353	898,364	290,324

The above table reflects the effect of the power shortage during 1918, 1919 and 1920, when it was necessary to stop canvassing for new business and to curtail street lighting; 1922A shows the Toronto Hydro-Electric System alone, whereas 1922B includes the Toronto & Niagara Power Company's System (approximate) as at the beginning of 1923; the figures from 1924 onwards include Toronto Transportation Commission bulk supply.

Death of Mr. George Ulright

It is with the deepest regret that your Commissioners record the death of their Chairman and fellow-Commissioner, the late Mr. George Wright. Within less

than a year of the passing of his former colleague, the late Mr. P. W. Ellis, whom he succeeded in the office of Chairman, Mr. Wright succumbed on Monday, March 17th, 1930, to an illness from which he had suffered for over two years. The funeral service, which was held on March 19th at St. Andrew's Church, was attended not only by members and employees of the Commission, but also by a large number of representative citizens and was a fitting tribute to the high esteem in which he was held by all.

Born in Glasgow, Scotland, on November 19th, 1866, the son of William and Elizabeth Wright, the late Mr. Wright was educated in Public Schools, Scotland. As a boy in 1878, he enlisted in the British Navy, after which he served in the Merchant Service.

For two years he acted as Steward on the *George Smith* and other steamship lines. The following thirteen years he spent in the service of the C.P.R., at first in their Pacific Coast and Hotel Service, later in their

Hotel and Dining Car Service, and finally in their News Department. In 1901 he set up in business for himself as a Hotel Proprietor at Fort McLeod, Alberta, moving to Oak Lake, Manitoba, in 1902, which latter hotel he lost through fire in 1903. For a year he carried on a Lunch Counter Business for the C.P.R. at Brandon, Manitoba, when he purchased the Brunswick Hotel in Winnipeg. In 1905 he purchased the Walker House in Toronto, where he spent the remainder of his life. As a Hotel Proprietor he was widely known, not only in Canada, but also in the United States, having been President of the Dominion Hotelkeepers' Association in 1913, and Third Vice-President of the American and Canadian Hotelkeepers' Association from 1913 to 1917. He was also President of the Toronto Hotelkeepers' Association for five years, and President of the Toronto Convention and Tourist Association. other business interests included the Presidency of Wright and Carroll's Investments, Limited, Secretary-Treasurership of Carls-Rite Hotel Co., Limited, and Presidency of Wright-Carroll Gold Mines, Limited, Kirkland Lake, Ontario.

During the War, the late Mr. Wright was appointed Director of the Food Control Board of Canada, and was later appointed on a Royal Commission to adjust the wage scale of the Municipal Employees of the City of Toronto. He was also a Member of the Executive Committee of Council, Canadian National Institute for the Blind, and Vice-President of the St. John Ambulance Association for Ontario.

His outstanding public service, however, was rendered as a member of the two great public ownership Commissions of Toronto, the Toronto Electric Commissioners and the Toronto Transportation Commission. To the former he was appointed by the Hydro-Electric Power Commission of Ontario on July 1st, 1918, and served continuously until his death. To the latter he was appointed by the City Council on September 1st, 1920, as a member of the original Commission, and served until 1928, when an amendment to the law preventing simultaneous membership on both Commissions necessitated his retirement. His service as a Toronto Electric Commissioner did not include the organization period. Nevertheless, he took office at a most difficult time just prior to the expiration of the War, when the demand for munitions had created a power shortage. Also the increased cost of living due to the War necessitated wage adjustments which had to be faced during the period of business reaction immediately following the War. Scarcely were these difficulties weathered, when the Toronto and Niagara Power Company's plant was taken over by the Toronto Hydro-Electric System and all the problems of merging the two systems and reconditioning the Company's plant called for attention. Altogether, it has been a strenuous period, the System having more than quadrupled in size during the twelve years of his service. Such difficulties called for directorship of the highest order, which, fortunately, the late Mr. Wright was particularly fitted to give. He was imbued with a true faith in public ownership, and had a vision of the possibilities for service of the System. He had a thorough knowledge of business and a native shrewdness which were invaluable. He had a kindly interest in his employees which made of them his friends,

and he had a wide circle of acquaintances and innumerable contacts with the public he served. Unfortunately, he did not enjoy the best of health, particularly during the latter years, but this fact he disguised from all but his most intimate friends, nor did he spare himself on this account, his devotion to duty being illustrated by the fact that his last public appearance was at the Commission meeting on the Friday immediately preceding his death. His courage and enthusiasm inspired the best endeavours of the Staff, and to his ability is attributable in no small measure the high standard of service rendered by the Toronto Hydro-Electric System.

Appointment of Mr. Loftus Mr. Wright, the Hydro-Electric Power Commission of Ontario on May 16th, 1930, appointed Mr. Loftus H. Reid, who, in view of his high character, wide Municipal experience and whole-hearted support of the ideals of public ownership, was heartily welcomed by his colleagues on the Board.

Conclusion In conclusion, the Commissioners desire to testify to the efficient services of the Staff, and to thank the City Council, the Toronto Press and the Public for their continued confidence in the enterprise and their effective support.

Respectfully submitted,

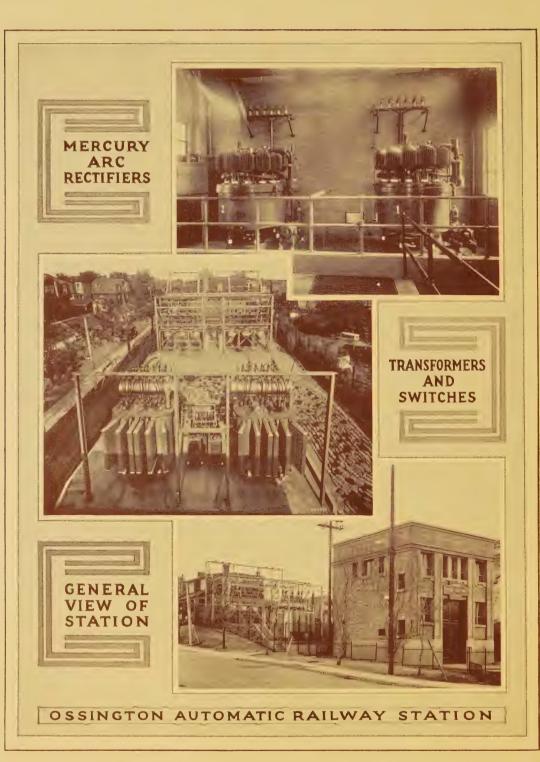
BY THE BOARD OF COMMISSIONERS

JOSEPH GIBBONS, Chairman BERT S. WEMP,

Mayor

LOFTUS H. REID, Commissioner





CERTIFICATE OF AUDITOR

Department of Audit, City Hall,

Toronto, 4th August, 1930.

To the Chairman and Members of the
Toronto Electric Commissioners:
TORONTO.

I have completed the audit of the Books and Accounts of the Toronto Electric Commissioners for the year ended 31st December, 1929, and certify that, in my opinion, the attached Balance Sheet is properly drawn up so as to set forth the financial position of the Commissioners as shown by the Books as at 31st December, 1929.

I have verified the details of the Debenture Debt and of the Sinking Fund with the records in the Treasury Department of the City of Toronto.

(Sgd.) SHOLTO C. SCOTT,

City Auditor.

Toronto Hydro-Revenue Account for the Year

SECTION 1: SHOWING NET INCOME

CHARGES

Dr.	
To Cost of Electric Current at Schedule Rate	\$ 5,716,551.52
To Expenses of Operation and Management, including Repairs, Maintenance and Accrued Charges, Provision for Proportion of Special Depreciation of Leasehold Buildings and Improve- ments (\$2,393.21) and Reserve for Doubtful Accounts Re-	
ceivable	2,374,202.88
To Cost of Appliances Sold and Expenses	427,956.66
To Net Income available for Fixed Charges Carried Forward to Section II	3,692,510.72
	\$12,211,221.78

SECTION II: SHOWING DIS-

r1 -	^		`	_	terest on Depreciation Rese	· · · · · · · · · · · · · · · · · · ·	659,669.34
10	raxes						28,568.4
°O	Fixed C	harge	s re Yor	k To	ownship		78,000.00
0	Sinking	Fund	s :				
				No.	5036\$	35,886.23	
	6.6	"	- "			34,168.41	
	6.6	6.6	4.4	No.		9,257.15	
	6.6		6.6	No.	7176	13,262.38	
	"	6.6	44	No.	9302 23	37,287.37	
					\$33	29,861.54	
0			Funds :-				
	Under	City	By-Laws		7584 and No. 7642\$		
		4.6	4.6			39,000.00	
			"			33,000.00	
						23,000.00	
				No.		22,500.00	
	4.6			No.		33,000.00	
				No.		05,500.00	
				No.		78,000.00	
			6.6			19,833.36	
			6.6			35,750.00	
						72,250.00	
	**	**		No.	12202	18,083.30	
					\$6.	$19,\!251.56$	949,113.1

\$3,092,510.72



Electric System Ended 31st December, 1929

FROM OPERATIONS OF YEAR

INCOME

 CR.

 By Sale of Current for :—
 \$5,999,790.71

 Lighting.
 \$5,999,790.71

 Power.
 4,957,782.62

 Street Lighting.
 489,833.63

 Exhibition.
 65,498.39

 Other Municipalities.
 56,248.43
 \$11,569,153.78

 By Income from Sundry Other Sources.
 189,993.42

 By Income from Sale of Appliances.
 452,074.58

\$12,211,221.78

POSITION OF NET INCOME

By Net Income available for Fixed Charges.....\$3,692,510.72

\$3,692,510.72

Toronto Hydro-Balance Sheet as at

ASSETS

Fixed Assets:		
Lands, Buildings, Transmission System, Sub-station Equipment and Feeder System, Distribution System, Municipal Street Lighting System, Line Transformers, Meter Equipment and Devices, General Office, Stores Department, Utility Equipment and Miscellaneous Equip- ment, Miscellaneous Construction and Equip- ment Expenditures, Plant Purchased, Exhibi- tion Construction and Equipment	\$29,975,684.21	
Purchase Price (which includes intangible as well as tangible assets) of the Distribution System of the Toronto and Niagara Power Company after adjustments have been made for additions to Plant, Stores used and Plant disposed of	5,711,046.57	
Leasehold Premises and Improvements	79,633.40	
Debenture Discount and Expenses (less Debenture Premium)	1,019,521.69	\$36,785,885.87
Current Assets:		
Stores and Appliances on hand, less reserve for Contingencies	728,349.96	
Stores and Appliances on hand, less reserve for	728,349.96 1,915,133.99	
Stores and Appliances on hand, less reserve for Contingencies		
Stores and Appliances on hand, less reserve for Contingencies	1,915,133.99 16,687.84	
Stores and Appliances on hand, less reserve for Contingencies	1,915,133.99 16,687.84 504,687.50	\$ 3,203,479.88
Stores and Appliances on hand, less reserve for Contingencies. Accounts Receivable (including Orders in Progress) less Reserve for Doubtful Accounts. Cash on Hand and in Bank. Reserve Funds invested in Toronto General Trusts Corporation Guarantee Account.	1,915,133.99 16,687.84 504,687.50	
Stores and Appliances on hand, less reserve for Contingencies. Accounts Receivable (including Orders in Progress) less Reserve for Doubtful Accounts. Cash on Hand and in Bank. Reserve Funds invested in Toronto General Trusts Corporation Guarantee Account.	1,915,133.99 16,687.84 504,687.50	\$ 3,203,479.88
Stores and Appliances on hand, less reserve for Contingencies	1,915,133.99 16,687.84 504,687.50 38,620.59	

\$86,965,348.47

Electric System

31st December, 1929

T	J.	Α	В	Т	Τ.	T.	Т	T	ES	

LIABILITIES		
Capital Liabilities:		
Corporation of the City of Toronto :-		
Proceeds of the issues of Debentures Debenture Discount and Expenses		
	29,351,000.00	
Less Funds transferred to the City Treasurer for Sinking Fund and for redemption of Serial		
Debentures and Debentures redeemed out of the Surplus earnings of the Sinking Fund	8,411,255.45	
Less Sinking Fund and Serial Debenture Instal-	20,939,744.55	
ments accrued	300,992.75	\$20,638,751.8
Bank Loan		472,015.0
Capital Reserves:		
Reserve for Depreciation of General Assets		
Reserve for Depreciation of Leasehold Property Reserve by Debentures redeemed before maturity	79,633.40 215,753.34	
Reserve for Sinking Fund \$4,843,994.85	210,700.04	
Add: Instalment accrued	4,886,340.50	
Reserve by redemption of Serial		
Debentures		
Add: Instalments accrued 258,647.10	3,610,154.36	14,500,099.9
Current Liabilities :		
Accounts Payable and Accrued Charges	\$ 1 207 374 61	
Corporation of the City of Toronto for Sinking Fund	ψ 1,201,01±.01	
and Debenture Instalments accrued	300,992.75	1 500 500 0
Debenture Interest Accrued	88,431.25	1,596,798.6
Operating Reserves :		
Reserve for Workmen's Compensation and Public		
Liability	610,416.86	
Reserve for Contingencies	8,722.17	
Interest	93,945.90	713,084.9
Surplus Account:		
Surplus temporarily invested in Capital Assets as per		
Board of Control Report No. 16, 1929	1,086,947.42	0.000.015.4
Reserve for Stabilization of Rates	981,667.99	2,068,615.4
Interest in Provincial Niagara System—Liability :		39,989,365.7
Share of Indebtedness still owing for the capital cost		
of the works of the Hydro-Electric Power Com-	40.076.450.66	
mission of Ontario	40,976,450.66 5,999,532.06	46,975,982.7
binking I and Iquity		\$86,965,348.4
		\$80,900,048.4

Toronto Hydro-Statement Showing the Position of the

Sinking Fund Debentures	Proceeds of Issue	Add: Debenture Discount and Sales Expenses	Gross Sinking Fund Debt
By-Law No. 5036 '' 5918 '' 6674 '' 7176 '' 9302	\$ 2,244,362.60 1,819,843.83 641,335.00 906,700.00 6,376,000.00	\$ 505,637.40 380,156.17 58,665.00 93,300.00	\$ 2,750,000.00 2,200,000.00 700,000.00 1,000,000.00 6,376,000.00
	\$11,988,241.43	\$1,037,758.57	\$13,026,000.00

Serial . Debentures	Proceeds of Issue	Add: Debenture Discount and Sales Expenses	Deduct : Debenture Premium Less Sales Expenses	Gross Serial Debenture Debt
by-Law No. {7	\$\\ \\$1,243,469,76	\$ 4,530.24		\$ 1,248,000.00
	701,150.40	34,849.60		736,000.00
~	052 654,273.32		\$4,273.32	650,000.00
	294 461,648.46	29,351.54		491,000.00
	295 459,872.58	31,127.42		491,000.00
	764,586.16	19,413.84		784,000.00
	.91 2,545,251.85	71,748.15		2,617,000.00
	380 1,972,214.92	58,785.08		2,031,000.00
	3,004,774.28	114,225.72		3,119,000.00
" 11	1,030,649.59	15,350.41		1,046,000.00
	2,061,446.50	30,553.50		2,092,000.00
" 12	202 1,000,798.50	19,201.50		1,020,000.00
	\$15,900,136.32	\$429,137.00	\$4,273.32	\$16,325,000.00

Electric System

Debenture Debt as at 31st December, 1929

Deduct Redemptions before Maturity out of the Surplus Earnings of the Sinking Fund	Gross Sinking Fund Debentures Less Prepaid Before Maturity	Deduct: Sinking Fund (Including Accruals) Provided as at 31st Dec., 1929	Net Sinking Fund Debt as at 31st Dec., 1929
\$44,133.34	\$2,705,866.66	\$1,133,006.34	\$1,572,860.32
5,620.00 $2,000.00$	2,194,380.00 698,000.00	849,617.21 205,912.13	1,344,762.79 492,087.87
	1,000,000.00 6,376,000.00	261,459.20 2,436,345.62	738,540.80 3,939,654.38
\$51,753.34	\$12,974,246.66	\$4,886,340.50	\$8,087,906.16

Deduct: Redemptions before Maturity out of the Surplus Earnings of the Sinking Fund	Gross Serial Debentures Less Redemptions Before Maturity	Deduct: Provision for Redemptions (Including Accruals) Under Terms of By-laws to 31st Dec., 1929	Net Serial Debenture Debt as at 31st Dec., 1929
\$ 4,000.00	\$ 1,244,000.00	\$ 398,654.40	\$ 845,345.60
	736,000.00	366,000.00	370,000.00
	650,000.00	290,000.00	360,000.00
	491,000.00	182,000.00	309,000.00
	491,000.00	170,500.00	320,500.00
10,000.00	774,000.00	218,000.00	556,000.00
150,000.00	2,467,000.00	696,500.00	1,770,500.00
	2,031,000.00	418,000.00	1,613,000.00
	3,119,000.00	565,666.66	2,553,333.34
	1,046,000.00	95,000.00	951,000.00
	2,092,000.00	191,750.00	1,900,250.00
	1,020,000.00	18,083.30	1,001,916.70
\$164,000.00	\$16,161,000.00	\$3,610,154.36	\$2,550,845.64

Toronto Hydro-Statement Showing the Transactions of the Sinking

By-law No.	Anniversary Date	Sinking Funds in hands of City Treasurer as at 31st December, 1928 including levies due 1st January, 1929	Add Interest earned in 1929	Rate per Cent.
5036 5918 6674 7176 9302	1st July 1st Jan. 1st July 1st Jan. 1st Dec.	\$1,029,424.69 778,471.41 183,108.30 236,942.07 2,115,241.97	\$ 48,900.00 36,977,39 8,698.24 11,254.75 63,449.11	$\begin{array}{c} 4.75\% \\ 4.75\% \\ 4.75\% \\ 4.75\% \\ 4.75\% \\ 3.00\% \end{array}$
		\$4,343,188.44	\$169,279.49	

Statement Showing the Redemptions of the Serial

By-law No.	Anniversary Date	Amount transferred to the City Treasurer for Redemp- tions to 31st December, 1928, including levies due 1st January, 1929	Add Instalments transferred to the City Treasurer in 1929 including levies due 1st January, 1930
7584-7642 7875 7999-8052 8294 8295 8784 9191 9880 10177 11040 11109 12202	1st July 1st July 1st July 1st Jan. 1st July 1st July 1st July 1st Jan. 1st Nov. 1st April 1st June	\$340,131.75 308,000.00 241,000.00 159,000.00 137,000.00 169,000.00 538,000.00 340,000.00 426,000.00 33,000.00 67,000.00 	\$ 38,375.51 38,000.00 32,000.00 23,000.00 22,000.00 106,000.00 78,000.00 119,000.00 35,000.00 70,000.00 \$\$593,375.51\$

Electric System

Fund for the Year Ended 31st December, 1929

Add Instalments paid to City Treasurer in 1929	Add Interest Earned on Instalments to 31st December 1929	Sinking Funds remaining in hands of the City Treasurer as at 31st December, 1929 (including levies due 1st January, 1930)	Add: Instalments accrued to 31st December, 1929, provided for by the Hydro, but not turned over to the City Treasurer	Total Sinking Funds as at 31st Dec., 1929
\$ 35,886.23	\$852.30	\$1,115,063.22	\$17,943.12	\$1,133,006.34
34,168.41		849,617.21		849,617.21
9,257.15	219.86	201,283.55	4,628.58	205,912.13
13,262.38		261,459.20		261,459.20
237,287.37	593.22	2,416,571.67	19,773.95	2,436,345.62
\$329,861.54	\$1,665.38	\$4,843,994.85	\$42,345.65	\$4,886,340.50

Debentures for the Year Ended 31st December, 1929

Total Redemption Funds transferred to the City Treasurer to	Add Instalments accrued to 31st December, 1929, by the Hydro, but not handed	Total provided for Serial Debenture Redemptions to 31st
31st December, 1929	over to the City Treasurer	December, 1929
\$ 378,507.26	\$ 20,147.14	\$ 398,654.40
346,000.00	20,000.00	366,000.00
273,000.00	17,000.00	290,000.00
182,000.00		182,000.00
159,000.00	11,500.00	170,500.00
201,000.00	17,000.00	218,000.00
644,000.00	52,500.00	696,500.00
418,000.00		418,000.00
545,000.00	20,666.66	565,666.66
68,000.00	27,000.00	95,000.00
137,000.00	54,750.00	191,750.00
	18,083.30	18,083.30
\$3,351,507.26	\$258,647.10	\$3,610,154.36

MOTOR DERRICK LOWERING POLE BY

225 Yonge Street,

Toronto, August 22nd, 1930.

General Manager's Report

To the Toronto Electric Commissioners:

Gentlemen :--

Herewith is submitted report of the operations of the Toronto Hydro-Electric System for the year ending December 31st, 1929.

The number of meters connected to the System has been increased in 1929 by 7,628. The connected load of the System increased in 1929 by 98,240 H.P. The total energy consumption of the System's customers increased in 1929 by 100,375,091 kilowatt hours.

General Extentions

The following is a summary of the work carried on by the Engineering Department during the year 1929:

Station Equipment

In 1929 the new Bulwer St. Transformer House was built and placed in service for supply to the 575 volt three phase power load formerly served from the Spadina Pit, which has been discontinued for this purpose. The equipment at Bulwer St. consists of two 1,500 K.V.A. Three Phase, 13,200/575 volt transformers and necessary switchgear.

During 1929, at Ossington Ave. Station, two 1,100 K.W. Mercury Arc Rectifiers and complete operating equipment have been installed in place of the 1,000 K.W. Rotary Converter Equipment which was transferred to Danforth Ave. Station.

In 1929 the following equipment was added:

One 5,000 K.V.A. Three Phase Transformer at High Level Station.

One 5,000 K.V.A. Three Phase Transformer at Carlaw Station.

Six 1,000 K.V.A. Single Phase Transformers at Junction Station.

Three 1,000 K.V.A. Single Phase Transformers at Nelson St. Transformer House.

 $\rm Six~1,000~K.V.A.$ Single Phase Transformers at Teraulay Station.

Four 60 K.V.A. Regulators at Teraulay Station.

Also all necessary station equipment for the new transformers, regulators and feeders.

Distribution System

New Feeders Installed:	
New 13,200 V. Main Feeders to Teraulay from Strachan Extensions to existing 13,200 V. Subfeeders	4 3
Duncan, 3 from Teraulay, 2 from John, 1 from Carlaw, 1 from Parkdale). New Feeders for A.C. 575 V. Service	10 7
New Feeders for A.C. 375 V. Service. New Feeders for A.C. 115/230 V. Service from Transformer Pits.	27
Underground Work:	
Feet of Lead Covered Cable installed Feet of Duct laid.	76,321 64,360
Transformers:	
Increase in number of Transformers for Overhead Distribution	443
Distribution	101
Additional Transformer Capacity installed on Overhead and Underground Distribution Systems (K.W.)	19,495
Poles:	
Cedar Poles erected	2,069 1,649
Concrete Poles removed.	525 604
Services:	
Services installed	6,750 3,156
Meters:	
Increase in Meters connected	7,628 24,547

Diagrams

The accompanying diagrams furnish a graphic illustration of the growth of the System, but call for no special comment.

It is with much pleasure that I again record sincere appreciation of the valuable services rendered by the staff, to whose efforts, combined with the splendid support of the Consumers and the Public, is largely due the measure of success attained in the past. Our thanks are also due to those officials of the City who have so heartily co-operated with the System.

E. M. ASHWORTH,

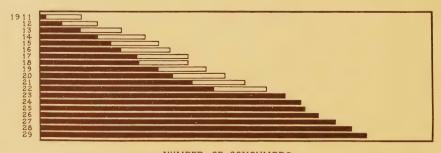
General Manager.



REVENUE FROM SALE OF CURRENT



KILOWATT HOURS SOLD

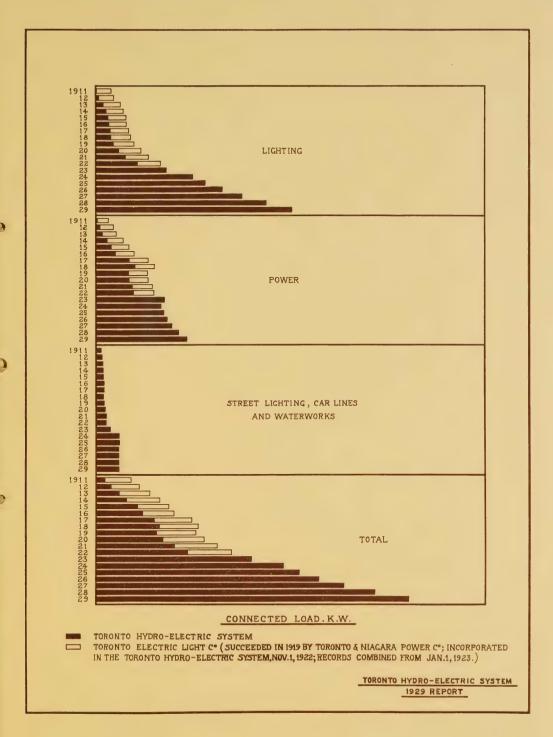


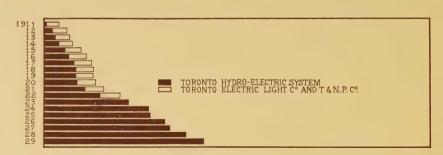
NUMBER OF CONSUMERS

TORONTO HYDRO-ELECTRIC SYSTEM

TORONTO ELECTRIC LIGHT C° (SUCCEEDED IN 1919 BY TORONTO & NIAGARA POWER C°; INCORPORATED IN THE TORONTO HYDRO-ELECTRIC SYSTEM, NOV.1.1922; RECORDS COMBINED FROM JAN.1, 1923.)

TORONTO HYDRO-ELECTRIC SYSTEM
1929 REPORT





SYSTEM PEAK LOAD. K.W.



CAPITAL EXPENDITURE
TORONTO HYDRO-ELECTRIC SYSTEM



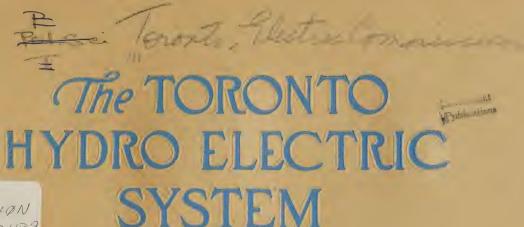
AVERAGE REVENUE PER K.W.HOUR SOLD

INCLUDES K.W HOURS DISTRIBUTED BY BOTH THE TORONTO HYDRO-ELECTRIC SYSTEM AND THE TORONTO ELECTRIC LIGHT C° (SUCCEEDED IN 1919 BY TORONTO & NIAGARA POWER C°; INCORPORATED IN THE TORONTO HYDRO-ELECTRIC SYSTEM, NOV.1. 1923; RECORDS COMBINED FROM JAN.1. 1923.) EXCLUDES T.T.C. BULK SUPPLY.

TORONTO HYDRO-ELECTRIC SYSTEM
1929 REPORT







CA4QN TORH89 -A56

TWENTIETH ANNUAL REPORT

1930





Publications

THE TORONTO HYDRO-ELECTRIC SYSTEM

With the compliments of

The Commissioners

THE TWENTIETH ANNUAL REPORT

OF THE

TORONTO ELECTRIC

COMMISSIONERS

1930



COMMISSIONERS' REPORT

TO HIS WORSHIP THE MAYOR AND MEMBERS OF THE COUNCIL OF THE CORPORATION OF THE CITY OF TORONTO

Gentlemen:-

TORONTO.

Your Commissioners beg to submit their Twentieth Annual Report on the operations of the Toronto Hydro-Electric System for the year ended 31st December, 1930, accompanied by the Revenue Account and Balance Sheet and subsidiary financial statements, and by the Report of the General Manager.

The accounts have been audited by Mr. S. C. Scott, C.A., City Auditor of the Corporation of the City of Toronto. Mr. Scott's certificate is appended hereto.

The net funded debt as at 31st December, 1930, less Sinking Funds in the City Treasurer's hands and accrued, amounted to the sum of \$21,378,461.77, all of which will be promptly paid at maturity by the annual retirals of serial debentures and by the operation of the Sinking Funds applicable to the long term debentures. The Fixed Assets of the System with respect to the distribution plant in the City of Toronto amounted to \$39,130,154.72. To this should be added the share of Capital Investment of the Hydro-Electric Power Commission of Ontario in respect of the Toronto Hydro-Electric System for generation and transmission equipment amounting to \$50,259,779.43, since the Fixed Charges in respect to this investment constitute a major element of the amount paid by the System for Power Purchased. The total investment for which the City of Toronto, through the Toronto Hydro-Electric System is responsible amounts, therefore, to \$89,389,934.15. Current Assets amounted to \$3,500,151.55, whereas Current Liabilities, including amounts to the City Treasurer but not yet payable amounted to \$1.873,665.01. Reserves, inclusive of Sinking Fund Equity in the Provincial Niagara System, amount to \$26,356,389.70. In respect to the

Reserve for Stabilization of Rates, it will be noted that the sum of \$1,086,947.42 has been reinvested in the System, thereby effecting an annual saving in respect to Interest and Sinking Fund which would otherwise have been incurred, had it been necessary to raise this Capital by debentures.

The total assets, total liabilities, reserves and surplus, and annual revenue of the Toronto Hydro-Electric System for the nineteen years during which it has been operated by the Toronto Electric Commissioners are tabulated below:

	Total Assets	Total Liabilities	Reserves and Surplus	Annual Revenue
1912	\$ 4,369,158.38	\$ 4,283,993.77	\$ 85,164.61	\$ 726,763.55
1913	6,492,065.18	6,245,417.41	246,647.77	1,159,339.71
1914	7,321,974.51	6,865,757.80	456,216.71	1.501,291.47
1915	7,816,810.50	6,718,778.68	1,098,031.82	1,620,187.60
1916	8,882,171.67	7,474,594.50	1,407,577.17	1,706,177.00
1917	10,317,530.57	8,537,088.38	1,780,442.19	2,049,382.98
1918	10,628,232.58	8,296,320.92	2,331,911.66	2,353,443.93
1919	11,591,794.30	8,528,928.70	3,062,865.60	2,504,758.31
1920	13,041,248.96	8,958,150.01	4,083,098.95	3,150,846.57
1921	15,186,386.90	10,140,229.48	5,046,157.42	3,622,605.23
1922	17,802,701.64	11,541,548.61	6,261,153.03	4,404,753.73
1923	28,523,758.40	18,767,589.96	9,756,168.44	7,353,228.48
1924	32,975,271.42	20,739,922.69	12,235,348.73	8,476,671.69
1925	34,071,883.21	20,632,178.92	13,439,704.29	8,827,372.85
1926	36,287,506.58	21,326,198.37	14,961,308.21	9,670,434.53
1927	40,677,586.03	23,457,819.30	17,219,766.73	10,380,960.28
1928	42,957,496.80	23,365,155.29	19,592,341.51	11,083,882.77
1929	45,988,897.81	22,707,565.42	23,281,332.39	12,211,221.78
1930	49,608,516.48	23,252,126.78	26,356,389.70	12,734,519.68

In the above table from 1923 onwards, all figures include the Local Distribution System of the Toronto & Niagara Power Company taken over by the Toronto Hydro-Electric System; from 1926 onwards, the Total Assets and Reserves and Surplus include Sinking Fund Equity in H.E.P.C. plant, but not share of Capital investment in respect of the T.H.E.S.; from 1923 onwards, Annual Revenue includes Appliance Sales.

The electrical energy purchased from the Hydro-Electric Power Commission of Ontario during the year 1930 cost \$6,115,392.91, or 48.0% of the gross income against \$5,716,551.52 for the preceding year, or 46.8% of the gross income of that year. The governing rate for the year was \$26.10 per H.P., and the monthly bills as rendered were paid for at this rate. After the close of the year's operation, the Provincial Commission advised that the cost of power supplied during the year was \$383,374.82 less than had been already paid, and this brought the net cost for the year to \$6.115.392.91 or \$24.56 per H.P.

Overatina. Expenses

The expenses of operation and management for the year 1930 amounted to \$2,389,004.22 or approximately 19.4% of the gross income (exclusive of Appliance

Sales) against \$2,374,202.88 for the preceding year, or 20.2% of the gross income of that year.

Physical Growth of the System

The following table indicates the physical growth of the System from the date of commencement of operations until the end of the year 1930:

End of	Meters in Use	Street Lights in Use	Kilowatt Hours Sold	Connected Load H.P.	Peak Load H.P.
1912	13,858	33,824	35,176,548	46,296	17.198
1913	24,999	38,944	65,052,951	68,461	22,520
1914	33,976	40,596	82,927,015	90,162	28,753
1915	39,284	43,411	109,501,981	111,413	40,180
1916	44,013	45,212	139,003,756	125,840	47,165
1917	50,461	45,841	171,691,213	169,818	56,662
1918	53,598	29,527	230,413,561	184,930	60,154
1919	63,762	45,091	180,609,938	176,351	59,618
1920	71,447	45,472	214,908,545	194,800	62,339
1921	81,923	46,126	221,384,558	227,600	76,378
1922A	93,065	47,479	265,583,040	265,398	103,878
1922B	122,872	47,479	338,103,673	374,803	140,393
1923	132,125	48,672	392,367,546	451,898	155,741
1924	141,459	49,855	485,708,476	542,074	191,803
1925	143,648	50,895	512,784,492	584,182	194,512
1926	150,584	51,701	550,270,972	640,237	220,676
1927	159,180	52,674	603,626,754	711,744	238,849
1928	168,099	53,459	675,026,262	800,124	259,579
1929	175,727	54,317	775,401,353	898,364	290,324
1930	179,959	55,814	802,527,302	975,330	303,887

The above table reflects the effect of the power shortage during 1918, 1919 and 1920, when it was necessary to stop canvassing for new business and to curtail street lighting; 1922A shows the Toronto Hydro-Electric System alone, whereas 1922B includes the Toronto & Niagara Power Company's System (approximate) as at the beginning of 1923; the figures from 1924 onwards include Toronto Transportation Commission bulk supply

Toronto Transportation Commission

Bower Supply to In the Annual Report for the year 1930 of the Toronto Transportation Commission, the following statement appears on page 5:-

> "It is submitted that the foregoing comparisons justify the belief that the rates charged the Toronto Transportation Commission do not represent actual cost and are apparently at least 50% higher than are paid usually by other railway companies; that is, the annual bills for power purchased should be reduced some \$400,000 per year."

The Power Commission Act provides that the cost of each class of service shall be determined, and that rebates shall be made in the case of a profit being made on municipal services.

In accordance with this requirement, the Toronto Electric Commissioners in co-operation with the Hydro-Electric Power Commission of Ontario have determined the exact cost of supplying power to the Toronto Transportation Commission, and in respect to operations for the year 1929, had prior to the publication of their present report advised a rebate amounting to the sum of \$116,738.69.

The analysis of the System's costs for the year 1929 indicates the following disposition of the monies retained by the Toronto Hydro-Electric System after making the above rebate:

Amount paid the Toronto Hydro-Electric System by the Toronto Transportation Commission for power supply 1929		\$1,187,299.64
Of this amount the Toronto Hydro-Electric System paid in cash for power purchased from the Hydro-Electric Power Commission of Ontario		
As nearly as it can be figured, the cost of the System's plant involved in supplying 600 V. Service to the Toronto Transportation Commission is \$2,253,402.83 (of which over 80% was installed prior to the separation of the two Commissions) on which Interest and Sinking Fund were paid in cash to the City amounting		
to	136,582.76	
Reserved for Depreciation on the above plant		
Paid in Wages and Material for operation of the above plant	66,479.13	
Fixed and Operating Charges on cables to Russell Station and standby equipment for Emergency Service to 4 Toronto Transportation Commission Stations, less certain credits.		
Claims, Provision against Accidents, Public Liability, Workmen's Compensation, Taxes and General Expenses of Toronto Hydro-Electric System		
	\$1,187,299.64	\$1,187,299.64

From the above statement, it is clear that of the \$1,187,299.64 received from the Toronto Transportation Commission, there was an actual disbursement to the Hydro-Electric Power Commission of Ontario and to the City of \$1,043,963.48, while the contribution towards the general costs of the Toronto Electric Commissioners was \$25,137.29.

A portion of the report suggests a criticism of the rates paid by the average small domestic consumer as compared with the rate paid by the Toronto Transportation Commission. The intention of Public Ownership has always been that the small user shall receive the same consideration as the System's largest customer.

Owing to the fact that the Toronto Transportation Commission account is still under discussion between the Hydro-Electric Power Commission of Ontario, the Toronto Transportation Commission and your Commissioners, the rebate for 1930, calculated in accordance with the usual practice, has not yet been credited to the Toronto Transportation Commission's account. The amount of this rebate is \$65,719.51 and when it has been credited, the amount transferred to the Reserve for Stabilization of Rates will be reduced from \$494,745.45 to \$429,025.94.

Conclusion In conclusion, the Commissioners desire to testify to the efficient services of the Staff, and to thank the City Council, the Toronto Press and the Public for their continued confidence in the enterprise and their effective support.

Respectfully submitted,

TORONTO ELECTRIC COMMISSIONERS.

JOSEPH GIBBONS, WM. J. STEWART, LOFTUS H. REID, CHAIRMAN MAYOR COMMISSIONER



GLENGROVE STATION

CERTIFICATE OF AUDITOR

Department of Audit, City Hall, Toronto, 16th June, 1931.

TO THE CHAIRMAN AND MEMBERS OF THE TORONTO ELECTRIC COMMISSIONERS,

TORONTO.

I have completed the audit of the books and accounts of the Toronto Electric Commissioners for the year ended 31st December, 1930, and certify that I have obtained all of the information and explanations which I have required and that, in my opinion, the attached Balance Sheet is drawn up properly so as to set forth the financial position of the affairs of the Commissioners according to the best of the information and the explanations given to me and as shown by the books as at the 31st December, 1930.

(Sgd.) S. C. SCOTT, City Auditor.

Toronto Hydro-

Balance Sheet as at

ASSETS

Fixed Accete.

Fixed Assets:		
Lands, Buildings, Transmission System, Substation Equipment and Feeder System, Distribution System, Municipal Street Lighting System, Line Transformers, Meter Equipment and Devices, General Office, Stores Department, Utility Equipment and Miscellaneous Equipment, Miscellaneous Construction and Equipment Expenditures, Plant Purchased, Exhibition Construction and Equipment	\$32,412,957.33	
Purchase Price (which includes intangible as well as tangible assets) of the Distribution System of the Toronto and Niagara Power Company after adjustments have been made for addi- tions to Plant, Stores used and Plant disposed		
of	5,621,407.69	
Leasehold Premises and Improvements	79,633.40	
Debenture Discount and Expenses (less Debenture Premium)	1,016,156.30	\$39,130,154.72
Current Assets:		
Cash on Hand and in Bank	\$350,939.90	
Reserve Funds invested in Toronto General Trusts Corporation Guarantee Account	504,687.50	
Accounts Receivable (including Orders in Progress) less Reserve for Doubtful Accounts	1,936,638.02	
Stores and Appliances on hand, less Reserve for possible loss	642,591.19	
Prepaid Charges	65,294.94	3,500,151.55
		\$42,630,306.27
Interest in Provincial Niagara System—Assets:		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Proportion of the Capital Cost of the works of the		
Hydro-Electric Power Commission of Ontario apportioned to the Toronto Hydro-Electric System as authorized by Chap. 57, Sec. 7 (1) (c) R.S.O. 1927.		50,259,779.43

\$92,890,085.70

Electric System

31st December, 1930

Capital Liabilities:

Sir

Corporation of the City of Toronto:— Proceeds of the Issues of Debentures Debenture Discount and Expenses		
Less Funds transferred to the City Treasurer for Sinking Fund and for redemption of Serial Debentures and Debentures redeemed out of the Surplus earnings of the Sinking Fund	\$31,257,000.00 9,576,871.45	
Less Sinking Fund and Serial Debenture Instalments accrued.	\$21,680,128.55 301,666.78	\$21,378,461.77
Capital Reserves: Reserve for Depreciation of General Assets Reserve for Depreciation of Leasehold Property. Reserve for Debentures redeemed before maturity Reserve for Sinking Fund\$5,363,316.57 Add: Instalment accrued	\$6,202,464.38 79,633.40 215,753.34 5,405,662.20	
Reserve by redemption of Serial		

Debentures \$3,997,801.54 Add: Instalments accrued 259,321.15	4,257,122.69	16,160,636.01
Current Liabilities: Accounts Payable and Accrued Charges Corporation of the City of Toronto for Sinking Fund and Debenture Instalments accrued Debenture Interest accrued	\$1,462,027.42 301,666.78 109,970.81	1,873,665.01
Operating Reserves:		1,075,005.01
Reserve for Workmen's Compensation and Public Liability. Reserve for Contingencies. Reserve for Exchange on payment of Debentures and Interest.	\$646,382.02 8,244.13 92,279.46	746,905.61
		,
Surplus Account:		
Surplus temporarily invested in Capital Assets as per Board of Control Report No. 16, 1929	\$1,086,947.42 1,383,690.45	2.470,637.87

LIABILITIES

\$42,630,306.27
50,259,779.43
 \$92,890,085.70
\$1,086,947.42 1,383,690.45 \$43,281,569.22 6,978,210.21

Toronto Hydro-Revenue and Expenditure Account

SECTION I SHOWING NET INCOME

CHARGES

Cost of Electric Current at Schedule Rate	\$6,115,392.91
Expenses of Operation and Management, including Repairs, Maintenance and Accrued Charges and Reserve for Doubtful	
Accounts Receivable	2,389,004.22
Cost of Appliances Sold and Expenses	
Net Income available for Fixed Charges carried forward to Section II.	3,794,014.51
	\$12,734,519.68

SECTION II: SHOWING DIS-

Interest.				. \$1,386,882.70
			ng Interest on Depreciation Reserve)	
Fixed Ch	arges	re Yor	k Township	. 135,000.00
Sinking F	funds			
			v No. 5036 \$ 35,886.2	3
"	"	"	No. 5918 34,168.4	
4.6	6.6	4.4	No. 6674 9,257.1	
6.6	4.6	6.6	No. 7176	
6.6	4.4	6.6	No. 9302 237,287.3	
Redempt				
Under	: City	By-lav	vs No. 7584 and No. 7642 \$41,301.6	
"		6.6	No. 7875 41,500.0	
**	* *	**	No. 8052 and No. 7999 34,500.0	
**			No. 8294	
**	* *	* *	No. 8295	
**	* * *	1.5	No. 8784	
**	4.1	,	No. 9191 111,000.0	0
**	**	,	No. 9880 82,000.0	0
* *	٠.	,	No. 10177	
**	**	٠	No. 11040 . 37,500.0	0
* *		,	No. 11109	0
**		* *	No. 12202 31,583.3	6
**	• •	**	No. 12284	0 705,468.33
Net Inco	me ca	rried to	Reserve for Stabilization of Rates	. 494,745.45
				\$3,794,014.51

Electric System

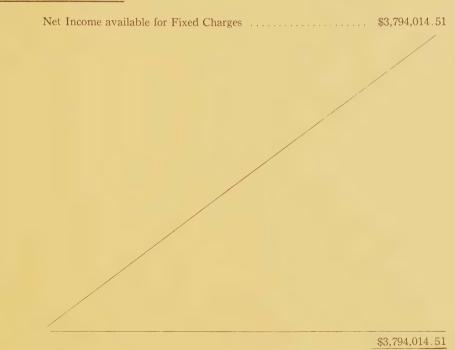
for the Year Ended 31st December, 1930

FROM OPERATIONS OF YEAR

INCOME

Sale of Current for:—		
Lighting	\$6,376,885.64	
Power	5,035,059.03	
Street Lighting	507,020.12	
Exhibition	72,429.53	
Other Municipalities	63,319.14	\$12,054,713.46
Income from Sundry other Sources		228,351.06
Income from Sale of Appliances		451,455.16
		\$12,734,519.68

POSITION OF NET INCOME



Statement Showing the Position of the

Sinking Fund Debentures	Proceeds of Issue	Add: Debenture Discount and Sales Expenses	Gross Sinking Fund Debt
By-law No. 5036 " 5918 " 6674 " 7176 " 9302	\$ 2,244,362.60 1,819,843.83 641,335.00 906,700.00 6,376,000.00	\$ 505,637.40 380,156.17 58,665.00 93,300.00	\$ 2,750,000.00 2,200,000.00 700,000.00 1,000,000.00 6,376,000.00
	\$11,988,241.43	\$1,037,758.57	\$13,026,000.00

Serial Debentures	Proceeds of Issue	Add: Debenture Discount and Sales Expenses	Deduct: Debenture Premium Less Sales Expenses	Gross Serial Debenture Debt
By-law No. 7584 " 7642 " 7875 " 7999) " 8052 " 8294 " 8295 " 8784 " 9191 " 9880 " 10177 " 11040 " 11109 " 11936 " 12202 " 12284	\$ 1,243,469.76 701,150.40 654,273.32 461,648.46 459,872.58 764,586.16 2,545,251.85 1,972,214.92 3,004,774.28 1,030,649.59 2,061,446.50 999,555.85 1,910,608.04	\$ 4,530.24 34,849.60 29,351.54 31,127.42 19,413.84 71,748.15 58,785.08 114,225.72 15,350.41 30,553.50 20,444.15	4,273.32	\$ 1,248,000.00 736,000.00 650,000.00 491,000.00 491,000.00 2,617,000.00 2,031,000.00 3,119,000.00 1,046,000.00 2,092,000.00 1,020,000.00 1,906,000.00
	\$17,809,501.71	\$430,379.65	\$8,881.36	\$18,231,000.00

Electric System

Debenture Debt as at 31st December, 1930

Deduct: Redemptions before Maturity out of the Surplus Earnings of the Sinking Fund	Gross Sinking Fund Debentures Less Prepaid before Maturity	Deduct: Sinking Fund (Including Accruals) Provided as at 31st Dec., 1930	Net Sinking Fund Debt as at 31st Dec., 1930
\$44,133.34 5,620.00 2,000.00	\$2,705,866.66 2,194,380.00 698,000.00 1,000,000.00 6,376,000.00	\$1,222,712.72 924,142.44 224,950.71 287,140.89 2,746,715.44	\$1,483,153.94 1,270,237.56 473,049.29 712,859.11 3,629,284.56
\$51,753.34	\$12,974,246.66	\$5,405,662.20	\$7,568,584.46

Deduct: Redemptions before Maturity out of the Surplus Earnings of the Sinking Fund	Gross Serial Debentures Less Redemptions before Maturity	Deduct: Provision for Redemptions (Including Accruals) Under Terms of By-laws to 31st Dec., 1930	Net Serial Debenture Debt as at 31st Dec., 1930
\$ 4,000.00	\$ 1,244,000.00	\$ 439,956.03	\$ 804,043.97
	736,000.00	407,500.00	328,500.00
	650,000.00	324,500.00	325,500.00
	491,000.00 491,000.00	206,000.00 194,000.00	285.000.00 297,000.00
10,000.00	774,000.00	253,000.00	521,000.00
150,000.00	2,467,000.00	749,000.00	1,718,000.00
	2,031,000.00	500,000.00	1,531,000.00
	3,119,000.00	690,500.00	2,428,500.00
	1,046,000.00	132,500.00	913,500.00
	2,092,000.00	267,000.00	.1,825,000.00
	1,020,000.00	49,666.66	970,333.34
	1,906,000.00	43,500.00	1,862,500.00
\$164,000.00	\$18,067,000.00	\$4,257,122.69	\$13,809,877.31

Toronto Hydro-

Statement Showing the Transactions of the Sinking

By-law No.	Anniversary Date	Sinking Funds in hands of City Treasurer as at 31st December, 1929, (including levies due 1st January, 1930)	Add: Interest earned in 1930	Rate per cent.
5036 5918 6674 7176 9302	1st July 1st Jan. 1st July 1st Jan. 1st Dec.	\$1,115,063.22 849,617.21 201,283.55 261,459.20 2,416,571.67 \$4,843,994.85	\$52,967.86 40,356.82 9,561.58 12,419.31 72,489.23 \$187,794.80	4.75% 4.75% 4.75% 4.75% 3.00%

Statement Showing the Redemptions of the Serial

By-law No.	Anniversary Date	Amount transferred to the City Treasurer for Redemp- tions to 31st December, 1929 (including levies due 1st January, 1930)	Add: Instalments Transferred to the City Treasurer in 1930 (including levies due 1st January, 1931)
7584 7642 77642 77642 77642 77642 77999 8052 8294 8295 8784 9191 9880 10177 11040 11109 11936 12202 12284	1st July 1st July 1st July 1st Jan. 1st July 1st July 1st July 1st Jan. 1st Nov. 1st April 1st April 1st June 1st April	\$378,507.26 346,000.00 273,000.00 182,000.00 159,000.00 201,000.00 644,000.00 418,000.00 545,000.00 68,000.00 137,000.00	\$40,294.28 40,000.00 34,000.00 24,000.00 23,000.00 34,000.00 105,000.00 82,000.00 124,000.00 36,000.00 31,000.00 \$1,000.00

Electric System

Fund for the Year Ended 31st December, 1930

Add: Instalments paid to City Treasurer in 1930	Add: Interest Earned on Instalments to 31st December, 1930	Sinking Funds remaining in hands of City Treasurer as at 31st December, 1930 (including levies due 1st January, 1931)	Add: Instalments accrued to 31st December, 1930, provided for by the Hydro, but not turned over to the City Treasurer	Total Sinking Funds as at 31st December, 1930
\$ 35,886.23 34,168.41 9,257.15 13,262.38 237,287.37	\$ 852.30 219.86 593.22	\$1,204,769.61 924,142.44 220,322.14 287,140.89 2,726,941.49	\$17,943.11 4,628.57 19,773.95	\$1,222,712.72 924,142.44 224,950.71 287,140.89 2,746.715.44
\$329,861.54	\$1,665.38	\$5,363,316.57	\$42,345.63	\$5,405,662.20

Debentures for the Year Ended 31st December, 1930

Total Redemption Funds transferred to the City Treasurer to 31st December, 1930	Add: Instalments accrued to 31st December, 1930, by the Hydro, but not handed over to the City Treasurer	Total provided for Serial Debenture Redemptions to 31st December, 1930
\$418,801.54	\$21,154.49	\$439,956.03
386,000.00	21,500.00	407,500.00
307,000.00	17,500.00	324,500.00
206,000.00 182,000.00 235,000.00 749,000.00 500,000.00 669,000.00 104,000.00 210,000.00	21,500.00 28,500.00 18,666.66	206,000.00 194,000.00 253,000.00 749,000.00 500,000.00 690,500.00 132,500.00 267,000.00 49,666.66
	43,500.00	43,500.00
\$3,997,801.54	\$259,321.15	\$4,257,122.69

NETWORK VAULT

Toronto, June 29th, 1931.

GENERAL MANAGER'S REPORT

TO THE TORONTO ELECTRIC COMMISSIONERS:

Gentlemen:—

Herewith is submitted report of the operations of the Toronto Hydro-Electric System for the year ending December 31st, 1930.

The number of meters connected to the System has been increased in 1930 by 4,232. The connected load of the System increased in 1930 by 76,966 H.P. The total energy consumption of the System's customers increased in 1930 by 27,125,949 kilowatt hours.

General Extensions The following is a summary of the work carried on by the Engineering Department during the year 1930:

Station Equipment

In 1930, the new two storey Glengrove Sub-station was erected and placed in service at the South-east corner of Yonge Street and Glengrove Avenue. The building is of stone construction with fine architectural lines and has installed in it equipment for the supply of general 4150 V. distribution in the North Toronto district. The equipment consists of three 5,000 K.V.A. three-phase, 13200/4150 Volt transformers with provision for the installation of three future units of the same size. The switchgear controlling this Station is of the metal clad type. This new Station is remote controlled from the High Level Station on Macpherson Avenue.

During 1930, a new brick and concrete Sub-station was erected on Sorauren Avenue, near Geoffrey Street, to supply 575 Volt, three-phase power load in this district. This new building replaced the former temporary structure.

In 1930, the transformer capacity at the undermentioned Substations was increased as follows:

7,000 K.V.A. three-phase at Junction Sub-station.

5,000 K.V.A. three-phase at Carlaw Sub-station.

1,000 K.V.A. three-phase at John Street Sub-station.

3,000 K.V.A. single-phase at Queen's Quay Sub-station.

250 K.V.A. single-phase at Neilson's, Ltd., Sub-station.

Distribution System

New Feeders Installed:	
New 13,200 V. Main Feeders to Glengrove from Leaside	2
New 13,200 V. Main Feeders to Sterling Road from Wiltshire	2
New 13,200 V. Main Feeder to Keele and St. Clair from Wiltshire	1
New 13,200 V. Sub-feeders	2 3
New Feeders for 2,400 V. and 4,150 V. Service (1 from Teraulay, 1 from Danforth, 1 from Carlaw, 5 from	J
Glengrove, 1 from Terminal, 1 from Wiltshire) New Feeders for A.C. 575 V. Service	10 4
New Feeders for A.C. 175 V. Service	10
	10
Underground Work:	400 800
Feet of Lead Covered Cable installedFeet of Duct laid	189,789 379,562
Transformers:	
Increase in number of Transformers for Overhead Distribution	475
Increase in number of Transformers for Underground Distribution	47
Additional Transformer Capacity installed on Over- head and Underground Distribution Systems	
(K.W.)	20,441
Poles:	
Cedar Poles erected	2,747
Cedar Poles removed	1,447 581
Concrete Poles removed.	530
Services:	
Services installed. Services removed.	5,877 2,633
Meters:	
Increase in Meters connected. Meters changed for Reverification.	4,232 31,318

The accompanying diagrams furnish a graphic illustration of the growth of the System, but call for no special comment.

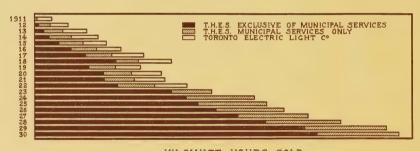
It is with much pleasure that I again record sincere appreciation of the valuable services rendered by the staff, to whose efforts, combined with the splendid support of the Consumers and the Public, is largely due the measure of success attained in the past. Our thanks are also due to those officials of the City who have so heartily co-operated with the System.

E. M. ASHWORTH,

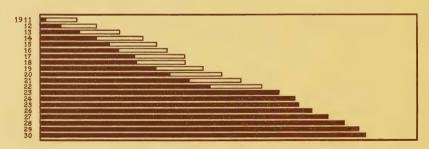
GENERAL MANAGER.



REVENUE FROM SALE OF CURRENT



KILOWATT HOURS SOLD



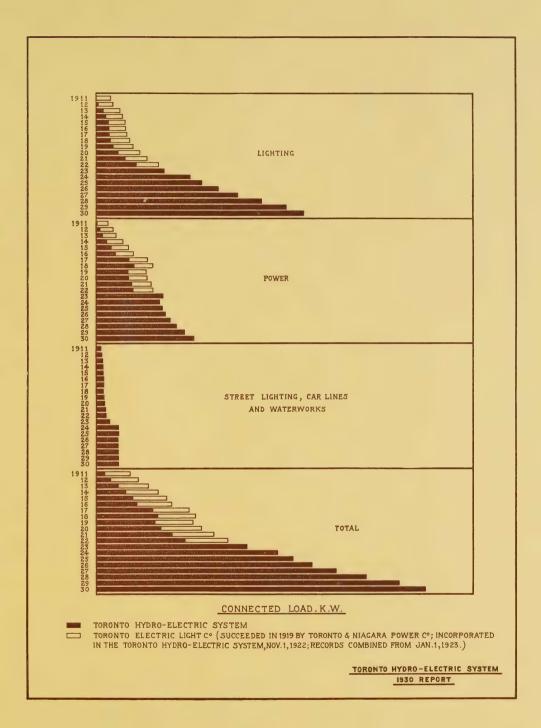
NUMBER OF CONSUMERS

TORONTO HYDRO-ELECTRIC SYSTEM

TORONTO ELECTRIC LIGHT C° (SUCCEEDED IN 1919 BY TORONTO & NIAGARA POWER C°; INCORPORATED IN THE TORONTO HYDRO-ELECTRIC SYSTEM,NOV.1,1922; RECORDS COMBINED FROM JAN.1,1923.)

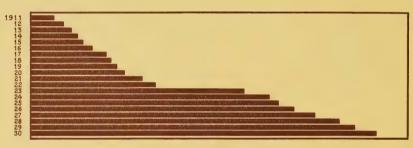
TORONTO HYDRO-ELECTRIC SYSTEM

1930 REPORT





SYSTEM PEAK LOAD. K.W.



CAPITAL EXPENDITURE
TORONTO HYDRO-ELECTRIC SYSTEM



AVERAGE REVENUE PER K.W. HOUR SOLD

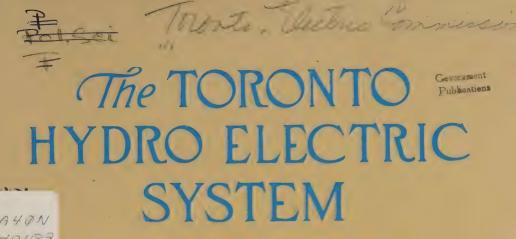
INCLUDES K.W. HOURS DISTRIBUTED BY BOTH THE TORONTO HYDRO-ELECTRIC SYSTEM AND THE TORONTO ELECTRIC LIGHT C°(SUCCEEDED IN 1919 BY TORONTO & NIAGARA POWER C°; INCORPORATED IN THE TORONTO HYDRO-ELECTRIC SYSTEM, NOV.1, 1922; RECORDS COMBINED FROM JAN.1, 1923.) EXCLUDES T.T.C. BULK SUPPLY.

TORONTO HYDRO-ELECTRIC SYSTEM

1930 REPORT







-A56

TWENTY-FIRST ANNUAL REPORT

1931







THE TORONTO HYDRO-ELECTRIC SYSTEM

With the compliments of

The Toronto Electric

Commissioners"

THE TWENTY-FIRST ANNUAL REPORT

OF THE

TORONTO ELECTRIC

COMMISSIONERS

1931



COMMISSIONERS' REPORT

To His Worship the Mayor and Members of the Council of the Corporation of the City of Toronto

TORONTO.

Gentlemen:-

Your Commissioners beg to submit their Twenty-first Annual Report on the operations of the Toronto Hydro-Electric System for the year ended 31st December, 1931, accompanied by the Revenue Account and Balance Sheet and subsidiary financial statements, and by the Report of the General Manager.

The accounts have been audited by Mr. S. C. Scott, C.A., City Auditor of the Corporation of the City of Toronto. Mr. Scott's certificate is appended hereto.

The net funded debt as at 31st December, 1931, less Sinking Funds in the City Treasurer's hands and accrued, amounted to the sum of \$21,479,373.69, all of which will be promptly paid at maturity by the annual retirals of serial debentures and by the operation of the Sinking Funds applicable to the long-term debentures. The Fixed Assets of the System with respect to the distribution plant in the City of Toronto amounted to \$41,039,275.23. To this should be added the share of Capital Investment of the Hydro-Electric Power Commission of Ontario in respect of the Toronto Hydro-Electric System for generation and transmission equipment amounting to \$54,790,933.48, since the Fixed Charges in respect to this investment constitute a major element of the amount paid by the System for Power Purchased. The total investment for which the City of Toronto, through the Toronto Hydro-Electric System, is responsible amounts, therefore, to \$95,830,208.71. Current Assets amounted to \$3,309,578.11, whereas Current Liabilities, including

amounts due to the City Treasurer but not yet payable amounted to \$1,488,561.98. Reserves, inclusive of Sinking Fund Equity in the Provincial Niagara System, amount to \$29,417,622.39.

The total assets, total liabilities, reserves and surplus, and annual revenue of the Toronto Hydro-Electric System for the twenty years during which it has been operated by the Toronto Electric Commissioners are tabulated below:

	Total Assets	Total Liabilities	Reserves and Surplus	Annual Revenue
1912	\$ 4,369,158.38	\$ 4,283,993.77	\$ 85,164.61	\$ 726,763.55
1913	6,492,065.18	6,245,417.41	246,647.77	1,159,339.71
1914	7,321,974.51	6,865,757.80	456,216.71	1,501,291.47
1915	7,816,810.50	6,718,778.68	1,098,031.82	1,620,187.60
1916	8,882,171.67	7,474,594.50	1,407,577.17	1,706,177.00
1917	10,317,530.57	8,537,088.38	1,780,442.19	2,049,382.98
1918	10,628,232.58	8,296,320.92	2,331,911.66	2,353,443.93
1919	11,591,794.30	8,528,928.70	3,062,865.60	2,504,758.31
1920	13,041,248.96	8,958,150.01	4,083,098.95	3,150,846.57
1921	15,186,386.90	10,140,229.48	5,046,157.42	3,622,605.23
1922	17,802,701.64	11,541,548.61	6,261,153.03	4,404,753.73
1923	28,523,758.40	18,767,589.96	9,756,168.44	7,353,228.48
1924	32,975,271.42	20,739,922.69	12,235,348.73	8,476,671.69
1925	34,071,883.21	20,632,178.92	13,439,704.29	8,827,372.85
1926	36,287,506.58	21,326,198.37	14,961,308.21	9,670,434.53
1927	40,677,586.03	23,457,819.30	17,219,766.73	10,380,960.28
1928	42,957,496.80	23,365,155.29	19,592,341.51	11,083,882.77
1929	45,988,897.81	22,707,565.42	23,281,332.39	12,211,221.78
1930	49,608,516.48	23,252,126.78	26,356,389.70	12,734,519.68
1931	52,385,558.06	22,967,935.67	29,417,622.39	12,354,455.58

In the above table from 1923 onwards, all figures include the Local Distribution System of the Toronto & Niagara Power Company taken over by the Toronto Hydro-Electric System; from 1926 onwards, the Total Assets and Reserves and Surplus include Sinking Fund Equity in H.E.P.C. plant, but not share of Capital investment in respect of the T.H.E.S.; from 1923 to 1930, Annual Revenue includes Appliance Sales.

The electrical energy purchased from the Hydro-Electric Power Commission of Ontario during the year 1931 cost \$6,215,251.58, or 50.3% of the gross income against \$6,115,392.91 for the preceding year, or 48.0% of the gross income of that year. The governing rate for the year was \$26.10 per H.P., and the monthly bills as rendered were paid for at this rate. After the close of the year's operation, the Provincial Commission advised that the cost of power supplied during the year was \$369,086.96 less than had been already paid, and this brought the net cost for the year to \$6,215,251.58 or \$24.64 per H.P.

Operatina. Expenses

The expenses of operation and management for the vear 1931 amounted to \$2,460,758.52 or approximately 19.9% of the gross income (exclusive of Appliance

Sales) against \$2,389,004.22 for the preceding year, or 19.4% of the gross income of that year.

of the System

Physical Growth The following table indicates the physical growth of the System from the date of commencement of operations until the end of the year 1931:

End of	Meters in Use	Street Lights in Use	Kilowatt Hours Sold	Connected Load H.P.	Peak Load H.P.
1912	13,858	33,824	35,176,548	46,296	17,198
1913	24,999	38,944	65,052,951	68,461	22,520
1914	33,976	40,596	82,927,015	90,162	28,753
1915	39,284	43,411	109,501,981	111,413	40,180
1916	44,013	45,212	139,003,756	125,840	47,165
1917	50,461	45,841	171,691,213	169,818	56,662
1918	53,598	29,527	230,413,561	184,930	60,154
1919	63,762	45,091	180,609,938	176,351	59,618
1920	71,447	45,472	214,908,545	194,800	62,339
1921	81,923	46,126	221,384,558	227,600	76,378
1922A	93,065	47,479	265,583,040	265,398	103,878
1922B	122,872	47,479	338,103,673	374,803	140,393
1923	132,125	48,672	392,367,546	451,898	155,741
1924	141,459	49,855	485,708,476	542,074	191,803
1925	143,648	50,895	512,784,492	584,182	194,512
1926	150,584	51,701	550,270,972	640,237	220,676
1927	159,180	52,674	603,626,754	711,744	238,849
1928	168,099	53,459	675,026,262	800,124	259,579
1929	175,727	54,317	775,401,353	898,364	290,324
1930	179,959	55,814	802,527,302	975,330	303,887
1931	182,432	56,595	836,440,698	1,049,392	306,084

The above table reflects the effect of the power shortage during 1918, 1919 and 1920, when it was necessary to stop canvassing for new business and to curtail street lighting; 1922A shows the Toronto Hydro-Electric System alone, whereas 1922B includes the Toronto & Niagara Power Company's System (approximate) as at the beginning of 1923; the figures from 1924 onwards include Toronto Transportation Commission bulk supply.

Reduction of the Alternatina Current Bower Rate

At the commencement of the year, application was made to the Hydro-Electric Power Commission of Ontario for authority to reduce the rate for twenty-five cycle alternating current supplied to power consumers by decreasing the tertiary consumption rate from

four-tenths of a cent gross to thirty-three one-hundredths of a cent gross per kilowatt-hour. Their approval having been received, the new rate was made effective as from March 1st, 1931. This reduction has meant a decrease in the revenue of the System from this class of service for the ten months it was in effect during 1931 of over \$107,000.00.

Town of Leaside By the purchase on April 1st, 1931, of the lines and equipment formerly owned by the Hydro-Electric Power Commission of Ontario in the Town of Leaside,

the System completed the acquisition of the distribution system in that Municipality, and now supplies all electrical services therein under an agreement authorized by the Hydro-Electric Power Commission of Ontario on October 30th, 1929, and by the Council of the Corporation of the City of Toronto on April 22nd, 1929.

Exchange— Debt Payments in U.S.A. During the year 1931, the Commissioners were called on to meet exchange charges in respect of debt and interest payments falling due in the United States of \$114.092.54.

To meet these abnormal and unexpected charges, the Commissioners had fortunately accumulated a reserve in former years of \$92,279.46, and, therefore, had only to draw on this year's operating revenue to the extent of \$21,813.08.

The full effect of the adverse exchange rate was not experienced during the year 1931, as no charges arose from this source prior to October. If the Commissioners have to pay the same excessive rate of exchange during the whole of 1932, as at present exists, it is estimated that the additional burden on the System's operating revenue will be approximately \$225,000.00.

Conclusion In conclusion, the Commissioners desire to testify to the efficient services of the Staff, and to thank the City Council, the Toronto Press and the Public for their continued confidence in the enterprise and their effective support.

Respectfully submitted,

TORONTO ELECTRIC COMMISSIONERS.

JOSEPH GIBBONS, WM. J. STEWART, LOFTUS H. REID, CHAIRMAN MAYOR COMMISSIONER



CERTIFICATE OF AUDITOR

Department of Audit, City Hall, Toronto, 23rd July, 1932.

To the Chairman and Members of the Toronto Electric Commissioners, Toronto.

I have completed the audit of the books and accounts of the Toronto Electric Commissioners for the year ended 31st December, 1931, and certify that I have obtained all of the information and explanations which I have required and that, in my opinion, the Balance Sheet which is attached hereto is drawn up properly so as to disclose the financial position of the Commissioners as at 31st December, 1931, according to the best of the information and the explanations given to me and as shown by the books.

(Sgd.) S. C. SCOTT, City Auditor.

Toronto Hydro-

Balance Sheet as at

ASSETS

Fixed Assets:		
ands, Buildings, Transmission System, Substation Equipment and Feeder System, Distribution System, Municipal Street Lighting System, Line Transformers, Meter Equipment and Devices, General Office, Stores Department, Utility Equipment and Miscellaneous Equipment, Miscellaneous Construction and Equipment Expenditures, Plant Purchased, Exhibition Construction and Equipment		
Purchase Price (which includes intangible as well as tangible assets) of the Distribution System of the Toronto and Niagara Power Company after adjustments have been made for addi- tions to Plant, and Plant disposed of		
easehold Premises and Improvements	79,633.40	
Debenture Discount and Expenses (less Debenture	,	
Premium)	1,027,581.29	\$41,039,275.23
Surrent Assets:		
Cash on Hand and in Bank	\$549,488.14	
Reserve Funds invested in Toronto General Trusts Corporation Guarantee Account	504,687.50	
Accounts Receivable (including Orders in Progress) less Reserve for Doubtful Accounts	1,544,280.03	
tores and Appliances on hand, less Reserve for possible loss	635,539.26	
Prepaid Charges	75,583.18	3,309,578.11
		\$44,348,853.34
nterest in Provincial Niagara System—Asset:		
Proportion of the Capital Cost of the works of the Hydro-Electric Power Commission of Ontario		

\$99,139,786.82

31st December, 1931

LIABILITIES

LIABILITIES		
Capital Liabilities:		
Corporation of the City of Toronto:— Proceeds of the Issues of Debentures Debenture Discount and Expenses	\$31,662,418.71 1,027,581.29	
Less Funds transferred to the City Treasurer for Sinking Fund and for redemption of Serial	\$32,690,000.00	
Debentures and Debentures redeemed out of the Surplus earnings of the Sinking Fund	10,796,075.51	
Less Sinking Fund and Serial Debenture Instal-	\$21,893,924.49	
ments accrued	414,550.80	\$21,479,373.69
Capital Reserves:		
Reserve for Depreciation of General Assets	\$6,591,250.23	
Reserve for Depreciation of Leasehold Property Reserve by Debentures redeemed before maturity.	79,633.40 762,356.12	
Reserve for Sinking Fund \$5,411,608.86 Add: Instalments accrued	5,452,409.67	
Reserve by redemption of Serial Debentures \$4,622,110.53 Add: Instalments accrued \$373,749.99	4,995,860.52	17,881,500.94
Current Liabilities:		
Accounts Payable and Accrued Charges Corporation of the City of Toronto for Sinking	\$941,729.93	
Fund and Debenture Instalments accrued Debenture Interest accrued	414,550.80 132,281.25	1,488,561.98
Operating Reserves:		
Reserve for Workmen's Compensation and Public Liability.	\$686,438.27	714 001 04
Reserve for Contingencies	28,223.67	714,661.94
Surplus Account:		
Surplus invested in Capital Assets	\$1,305,723.73 1,479,022.06	2,784,745.79
		\$44,348,853.34
Interest in Provincial Niagara System—Liability:		
Share of Indebtedness still owing for the Capital cost of the works of the Hydro-Electric Power		
Commission of OntarioSinking Fund Equity	\$46,754,228.76 8,036,704.72	54,790,933.48
		\$99,139 786 82

Toronto Hydro-Revenue and Expenditure Account

SECTION I: SHOWING NET INCOME

CHARGES

Cost of Electric Current at Schedule Rate	\$6,215,251.58
Expenses of Operation and Management, including Repairs, Main-	
tenance and accrued charges	$2,\!460,\!758.52$
Net Income available for Fixed Charges carried forward to Section II	3 678 446 19

\$12,354,456.22

SECTION II: SHOWING DIS-

1-4	@1 499 GE1 E4
Interest	\$1,422,651.54
Depreciation (including Interest on Depreciation Reserve)	757,146.89
Taxes	43,541.28
Fixed Charges re York Township	81,500.00
Exchange on Debt Charges, 1931. \$114,092.54 Less Previously Reserved. 92,279.46	21,813.08
Sinking Funds:—	
Under City By-laws Nos. 5036, 5918, 6674, 7176, 9302	320,835.42
Redemption Funds:—	
Under City By-laws Nos. 7584 and 7642, 7875, 8052 and 7999, 8294, 8295, 8784, 9191, 9880, 10177, 11040, 11109, 12202,	
12284, 12845	797.237.83
Net Income carried to Reserve for Stabilization of Rates	233,720.08
	\$3,678,446.12

for the Year Ended 31st December, 1931

FROM OPERATIONS OF YEAR

INCOME

C 1		С.	~		C
Sal	e c	of t	Currei	nt :	tor:

Lighting	\$6,589,527.95	
Power	4,907,887.14	
Street Lighting	520,325.71	
Exhibition	60,578.42	
Other Municipalities	54,186.07	\$12,132,505.29

 Income from Sundry other Sources
 221,950.93

\$12,354,456.22

POSITION OF NET INCOME

\$3,678,446.12

Statement Showing the Position of the

Sinking Fund Debentures	Proceeds of Issue	Add: Debenture Discount and Sales Expenses	Gross Sinking Fund Debt
By-law No. 5036 '' 5918 '' 6674 '' 7176 '' 9302	\$2,244,362.60 1,819,843.83 641,335.00 906,700.00 6,376,000.00	\$505,637.40 380,156.17 58,665.00 93,300.00	\$2,750,000.00 2,200,000.00 700,000.00 1,000,000.00 6,376.000.00
	\$11,988,241.43	\$1,037,758.57	\$13,026,000.00

Serial Debentures	Proceeds of Issue	Add: Debenture Discount and Sales Expenses	Deduct: Debenture Premium Less Sales Expenses	Gross Serial Debenture Debt
By-law No. 7584\ " 7642\ " 7875 " 7999\ " 8052\ " 8294 " 8295 " 8784 " 9191 " 9880 " 10177 " 11040 " 11109 " 11936\ " 12202\	\$1,243,469.76 701,150.40 654,273.32 461,648.46 459,872.58 764,586.16 2,545,251.85 1,972,214.92 3,004,774.28 1,030,649.59 2,061,446.50 999,555.85	\$ 4,530.24 34,849.60 29,351.54 31,127.42 19,413.84 71,748.15 58,785.08 114,225.72 15,350.41 30,553.50 20,444.15	\$4,273.32	\$1,248,000.00 736,000.00 650,000.00 491,000.00 491,000.00 2,617,000.00 2,031,000.00 3,119,000.00 1,046,000.00 2,092,000.00
" 12284 " 12746\ " 12845)	1,910,608.04 1,421,575.01 ————————————————————————————————————	11,424.99	4,608.04 \$8,881.36	1,906,000.00 1,433,000.00 \$19,664,000.00



Debenture Debt as at 31st December, 1931

Deduct: Redemptions before Maturity out of the Surplus Earnings of the Sinking Fund	Gross Sinking Fund Debentures Less Prepaid before Maturity	Deduct: Sinking Fund (Including Accruals) Provided as at 31st Dec., 1931	Net Sinking Fund Debt as at 31st Dec., 1931
\$141,466.65	\$2,608,533.35	\$1,156,903.57	\$1,451,629.78
155,000.00	2,045,000.00	855,618.10	1,189,381.90
2,000.00	698,000.00	224,639.56	473,360.44
1,000.00	999,000.00	288,321.83	710,678.17
290,000.00	6,086,000.00	2,926,926.61	3,159,073.39
\$589,466.65	\$12,436,533.35	\$5,452,409.67	\$6,984,123.68

Deduct: Redemptions before Maturity out of the Surplus Earnings of the Sinking Fund	Gross Serial Debentures Less Redemptions before Maturity	Deduct: Provision for Redemptions (Including Accruals) Under Terms of By-laws to 31st Dec., 1931	Net Serial Debenture Debt as at 31st Dec., 1931
\$12,889.47	\$1,235,110.53	\$483,110.53	\$752,000.00
	736,000.00	451,500.00	284,500.00
	650,000.00	360,500.00	289,500.00
	491,000.00	231,000.00	260,000.00
	491,000.00	218,500.00	272,500.00
10,000.00	774,000.00	290,000.00	484,000.00
150,000.00	2,467,000.00	808,000.00	1,659,000.00
	2,031,000.00	586,000.00	1,445,000.00
	3,119,000.00	820,500.00	2,298,500.00
	1,046,000.00	172,000.00	874,000.00
	2,092,000.00	346,000.00	1,746,000.00
	1,020,000.00	82,833.33	937,166.67
	1,906,000.00	103,750.00	1,802,250.00
	1,433,000.00	42,166.66	1,390,833.34
\$172,889.47	\$19,491,110.53	\$4,995,860.52	\$14,495,250.01

Statement Showing the Transactions of the Sinking

By-law No.	Anniversary Date	Sinking Funds in hands of City Treasurer as at 31st December, 1930 (including levies due 1st January, 1931)	Add: Interest earned in 1931	Rate per cent.	Add: Instalments paid to City Treasurer in 1931
5036 5918 6674 7176 9302	1st July 1st Jan. 1st July 1st Jan. 1st Dec.	\$1,204,769.61 924,142.44 220,322.14 287,140.89 2,726,941.49	\$51,187.73 39,951.00 9,755.28 12,685.39 158,521.13	4.75 4.75 4.75 4.75 4.75 3.00	\$34,595.36 33,486.41 9,257.15 13,249.12 230,588.53
		\$5,363,316.57	\$272,100.53		\$321,176.57

Statement Showing the Redemptions of the Serial

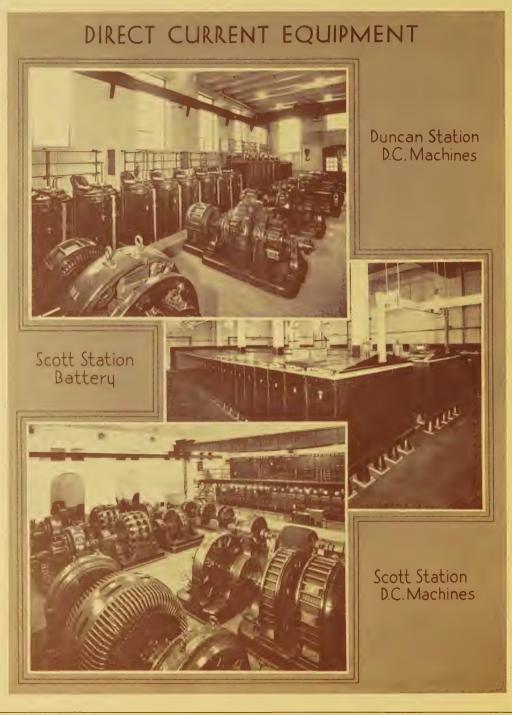
By-law No.	Anniversary Date	Amount transferred to the City Treasurer for Redemp- tions to 31st December, 1930 (including levies due 1st January, 1931)	Add: Instalments Transferred to the City Treasurer in 1931 (including levies due Ist January, 1932)
7584\ 7642	1st July	\$418,801.54	\$42,308.99
7875	1st July	386,000.00	43,000.00
$7999 \\ 8052$	1st July	307,000.00	35,000.00
8294	1st Jan.	206,000.00	25,000.00
8295	1st July	182,000.00	24,000.00
8784	1st July	235,000.00	36,000.00
9191	1st July	749,000.00	
9880	1st Jan.	500,000.00	86,000.00
10177	1st Nov.	669,000.00	129,000.00
11040	1st April	104,000.00	38,000.00
11109	1st April	210,000.00	76,000.00
$11936 \ 12202 \$	1st June	31,000.00	32,000.00
$12284^{'}_{-}$	1st April		58,000.00
$12746 \ 12845 \}$	1st Feb.		
		\$3,997,801.54	\$624,308.99

Fund for the Year Ended 31st December, 1931

Add: Interest Earned on Instalments to 31st December, 1931	Total	Deduct: Sinking Fund Instalments Prepaid during 1931	Sinking Funds remaining in hands of City Treasurer as at 31st December, 1931 (including levies due 1st January, 1932)	Add: Instalments accrued to 31st December, 1931, provided for by the Hydro, but not turned over to the City Treasurer	Total Sinking Funds as at 31st December, 1931
\$821.64 219.86 	\$1,291,374.34 997,579.85 239,554.43 313,075.40 3,116,627.62	\$151,768.45 141,961.75 19,543.44 24,753.57 208,575.57	\$1,139,605.89 855,618.10 220,010.99 288,321.83 2,908,052.05	\$17,297.68 4,628.57 18,874.56	\$1,156,903.57 855,618.10 224,639.56 288,321.83 2,926,926.61
\$1,617.97	\$5,958,211.64	\$ 546,602.78	\$5,411,608.86	\$40,800.81	\$5,452,409.67

Debentures for the Year Ended 31st December, 1931

Total Redemption Funds transferred to the City Treasurer to 31st December, 1931	Add: Instalments accrued to 31st December, 1931, by the Hydro, but not handed over to the City Treasurer	Total provided for Serial Debenture Redemptions to 31st December, 1931
\$461,110.53	\$22,000.00	\$483,110.53
429,000.00	22,500.00	451,500.00
342,000.00	18,500.00	360,500.00
231,000.00 206,000.00 271,000.00 749,000.00 586,000.00 798,000.00 142,000.00 286,000.00	12,500.00 19,000.00 59,000.00 	231,000.00 218,500.00 290,000.00 808,000.00 586,000.00 820,500.00 172,000.00 346,000.00
63,000.00	19,833.33	82,833.33
58,000.00	45,750.00	103,750.00
	42,166.66	42,166.66
\$4,622,110.53	\$373,749.99	\$4,995,860.52



225 Yonge Street,

Toronto, July 29th, 1932.

GENERAL MANAGER'S REPORT

TO THE TORONTO ELECTRIC COMMISSIONERS:

Gentlemen:-

Herewith is submitted report of the operations of the Toronto Hydro-Electric System for the year ending December 31st, 1931.

The number of meters connected to the System has been increased in 1931 by 2,473. The connected load of the System increased in 1931 by 74,062 H.P. The total energy consumption of the System's customers increased in 1931 by 33,913,396 kilowatt hours.

General Extensions

The following is a summary of the work carried on by the Engineering Department during the year 1931:

Station Equipment

In 1931, considerable change was made at the Sterling Road Transformer House, where an extension to the original building was erected. New structures were erected for 13,200 Volt, 2200 Volt and 550 Volt circuits. Six 750 K.V.A. 13,200/575 Volt, 3-phase Transformers were installed to replace four 500 K.V.A., 13,200/575 Volt, 3-phase Transformers and two 450 K.V.A., 13,200/575 Volt, 3-phase Transformers. Six 500 K.V.A., 13,200/2400 Volt, 3-phase Transformers were installed, and two 500 K.V.A., 13,200/2400 Volt, 3-phase Transformers were removed.

In 1931, the transformer capacity at the under-mentioned Substations was increased as follows:

10,000 K.V.A. three-phase at Glengrove Sub-station.

5,000 K.V.A. three-phase at John Street Sub-station.

1,500 K.V.A. three-phase at Bulwer Sub-station.

3,000 K.V.A. single-phase at Huron Sub-station.

1,800 K.V.A. three phase at Sorauren Sub-station.

Distribution System

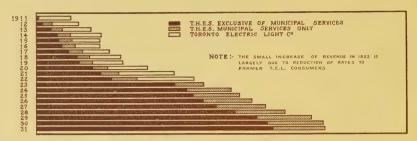
New Feeders Installed:	
New 13,200 V. Main Feeders to Danforth from Leaside. New 13,200 V. Main Feeders to supply North York	2
from Glengrove Extensions to existing 13,200 V. Feeders	2 5
New Feeders for 2400 V. and 4150 V. Service (2 from Terauley, 1 from Glengrove, 1 from Junction)	4
New Feeders for A.C. 575 V. Service	8
Underground Work:	
Feet of Lead-covered Cable installed	184,816 423,850
Transformers:	
Increase in number of Transformers for Overhead Distribution	449
Distribution	24 19,586
Poles:	,
Cedar Poles erected	1,825
Cedar Poles removed	1,899 488
Concrete Poles removed	668
Services:	
Services installed	5,521 $2,727$
Meters:	
Increase in Meters connected	2,473 31,482

The accompanying diagrams furnish a graphic illustration of the growth of the System, but call for no special comment.

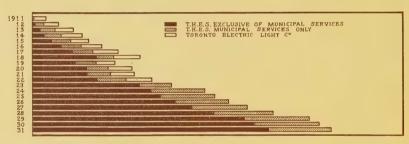
It is with much pleasure that I again record sincere appreciation of the valuable services rendered by the staff, to whose efforts, combined with the splendid support of the Consumers and the Public, is largely due the measure of success attained in the past. Our thanks are also due to those officials of the City who have so heartily co-operated with the System.

E. M. ASHWORTH,

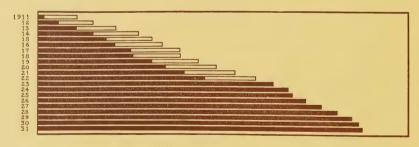
General Manager.



REVENUE FROM SALE OF CURRENT



KILOWATT HOURS SOLD

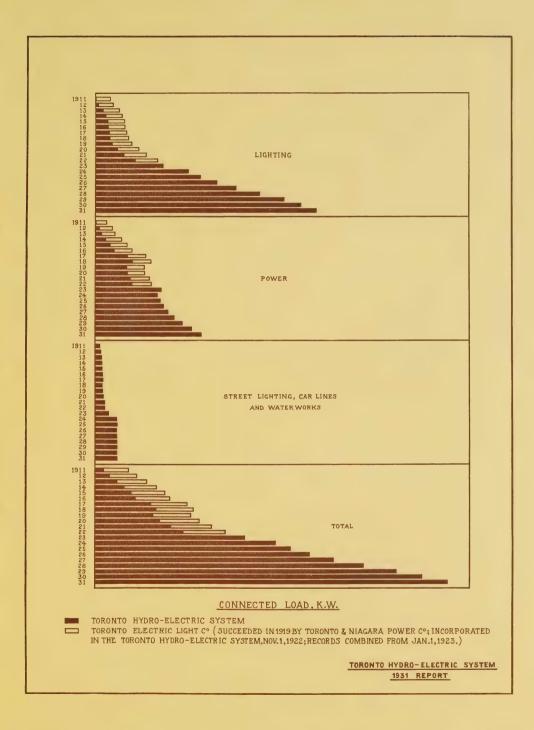


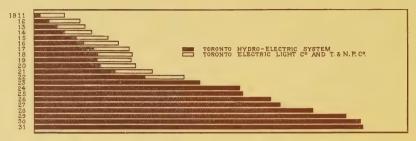
NUMBER OF CONSUMERS

TORONTO HYDRO-ELECTRIC SYSTEM
TORONTO ELECTRIC LIGHT C° (SUCCEEDED IN 1919 BY TORONTO & NIAGARA POWER C°; INCORPORATED IN THE TORONTO HYDRO-ELECTRIC SYSTEM, NOV.1,1922; RECORDS COMBINED FROM JAN.1,1923.)

TORONTO HYDRO-ELECTRIC SYSTEM

1931 REPORT





SYSTEM PEAK LOAD. K.W.



CAPITAL EXPENDITURE TORONTO HYDRO-ELECTRIC SYSTEM



AVERAGE REVENUE PER K.W. HOUR SOLD

INCLUDES K.W.HOURS DISTRIBUTED BY BOTH THE TORONTO HYDRO-ELECTRIC SYSTEM AND THE TORONTO ELECTRIC LIGHT C° (SUCCEEDED IN1919 BY TORONTO & NIACARA POWER C°; INCORPORATED IN THE TORONTO HYDRO-ELECTRIC SYSTEM, NOV.1, 1922; RECORDS COMBINED FROM JAN.1, 1923.) EXCLUDES T.T.C.BULK SUPPLY.

TORONTO HYDRO-ELECTRIC SYSTEM

1931 REPORT





Publications



